

BALANCE SHEETS

AT MARCH 31, 2004

	Notes	The Group		The Company	
		2004 HK\$'M	2003 HK\$'M (As re-stated)	2004 HK\$'M	2003 HK\$'M
Non-current assets					
Investment properties	11	6.4	6.4	–	–
Property, plant and equipment	12	289.8	308.7	–	–
Intangible assets	13	74.0	62.7	–	–
Goodwill	14	18.0	19.0	–	–
Interests in subsidiaries	15	–	–	589.5	517.8
Interest in an associate	16	–	56.6	–	–
Long-term bank deposits	17	296.4	237.9	–	–
Deferred tax assets	18	48.1	19.0	–	–
		732.7	710.3	589.5	517.8
Current assets					
Inventories	19	518.5	338.9	–	–
Property held for resale	20	1.6	1.6	–	–
Trade and other receivables	21	400.4	367.6	–	–
Taxation recoverable		0.4	6.1	–	–
Dividend receivable		–	–	65.0	215.0
Bank balances and cash		533.4	353.4	–	0.1
		1,454.3	1,067.6	65.0	215.1
Current liabilities					
Trade and other payables	22	429.3	306.6	2.1	1.6
Bills payables		6.3	7.6	–	–
Obligations under finance leases due within one year	23	0.2	0.1	–	–
Amount due to an associate		–	0.1	–	–
Taxation payable		28.8	19.4	–	–
Short-term bank loans		175.5	49.7	–	–
Bank overdrafts		2.6	–	–	–
		642.7	383.5	2.1	1.6
Net current assets		811.6	684.1	62.9	213.5
Total assets less current liabilities		1,544.3	1,394.4	652.4	731.3
Non-current liabilities					
Obligations under finance leases due after one year	23	0.2	0.1	–	–
Amounts due to subsidiaries		–	–	93.5	93.5
Deferred tax liabilities	18	26.9	20.8	–	–
		27.1	20.9	93.5	93.5
Minority interests		271.9	244.1	–	–
Net assets		1,245.3	1,129.4	558.9	637.8

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AT MARCH 31, 2004

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		2004 HK\$'M	2003 HK\$'M (As re-stated)	2004 HK\$'M	2003 HK\$'M
Capital and reserves					
Share capital	24	208.2	207.2	208.2	207.2
Reserves	26	1,037.1	922.2	350.7	430.6
Shareholders' funds		1,245.3	1,129.4	558.9	637.8

The financial statements on pages 45 to 79 were approved and authorised for issue by the Board of Directors on May 27, 2004 and are signed on its behalf by:



Raymond Chan
Chairman & Chief Executive Officer



Alain J.G. Li
Executive Director & Chief Financial Officer