

CONSOLIDATED BALANCE SHEET

At 31 March 2004

	NOTES	2004 HK\$'000	2003 HK\$'000 (Restated)
Non-current Assets			
Property, plant and equipment	13	1,401,239	1,203,489
Club membership	14	4,745	4,745
Deposits for machinery and printing equipment		119,875	16,687
Deferred tax assets	21	22,629	22,082
		<u>1,548,488</u>	<u>1,247,003</u>
Current Assets			
Inventories	16	115,901	108,601
Trade receivables	17	282,712	239,741
Other debtors, deposits and prepayments		17,238	16,749
Taxation recoverable		2,148	2,449
Time deposits, bank balances and cash		1,167,371	1,378,418
		<u>1,585,370</u>	<u>1,745,958</u>
Current Liabilities			
Trade payables	18	70,843	55,771
Other creditors, accruals and deposits received		184,104	190,070
Taxation payable		39,932	26,087
Bank borrowings – due within one year	19	22,404	34,462
		<u>317,283</u>	<u>306,390</u>
Net Current Assets			
		<u>1,268,087</u>	<u>1,439,568</u>
		<u><u>2,816,575</u></u>	<u><u>2,686,571</u></u>
Capital and Reserves			
Share capital	20	599,479	599,479
Reserves		2,093,345	1,929,795
		<u>2,692,824</u>	<u>2,529,274</u>
Non-current Liabilities			
Bank borrowings – due after one year	19	1,847	24,251
Deferred tax liabilities	21	121,904	133,046
		<u>123,751</u>	<u>157,297</u>
		<u><u>2,816,575</u></u>	<u><u>2,686,571</u></u>

The financial statements on pages 20 to 46 were approved and authorised for issue by the Board of Directors on 28 June 2004 and are signed on its behalf by:

Shun-chuen LAM
Director

Shun-choi LAM
Director