

# Consolidated Balance Sheet

31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	299,977	236,908
Goodwill	15	4,566	4,593
Negative goodwill	15	(2,176)	(2,098)
Deferred tax assets	25	5,664	6,145
Interests in associates	17	128,810	112,487
Long term investments	18	12,898	21,519
Rental deposits		8,219	7,869
		<b>457,958</b>	<b>387,423</b>
<b>CURRENT ASSETS</b>			
Due from associates	17	1,356	2,073
Tax recoverable		1,477	4,410
Inventories	19	87,830	83,770
Trade receivables	20	316,909	278,118
Rental deposits		5,482	3,704
Prepayments, deposits and other receivables		36,353	29,649
Short term investments	21	3,632	–
Cash and cash equivalents	22	346,951	283,740
		<b>799,990</b>	<b>685,464</b>
<b>CURRENT LIABILITIES</b>			
Tax payable		3,743	1,651
Trade payables and accrued liabilities	23	154,388	122,223
Interest-bearing bank borrowings	24	458,616	311,923
		<b>616,747</b>	<b>435,797</b>
<b>NET CURRENT ASSETS</b>		<b>183,243</b>	<b>249,667</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>641,201</b>	<b>637,090</b>

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	<i>Notes</i>	<b>2004</b> <b>HK\$'000</b>	2003 <i>HK\$'000</i> (Restated)
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	24	<b>33,616</b>	64,601
Deferred tax liabilities	25	<b>7,588</b>	6,665
		<b>41,204</b>	71,266
<b>MINORITY INTERESTS</b>			
		<b>25,815</b>	34,694
		<b>574,182</b>	531,130
<b>CAPITAL AND RESERVES</b>			
Issued capital	26	<b>39,956</b>	39,956
Reserves	28(a)	<b>515,846</b>	472,794
Proposed final dividend	12	<b>18,380</b>	18,380
		<b>574,182</b>	531,130

**TAI Tak Fung, Stephen**  
*Director*

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*Director*