

Consolidated Balance Sheet

At March 31, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000 (restated)
Non-current assets			
Investment properties	13	22,298	11,740
Property, plant and equipment	14	148,176	163,572
Intangible assets	15	669	799
Interests in associates	17	9,774	14,677
Investments in securities	18	2,191	1,848
Deferred tax assets	26	1,975	4,926
Deposit paid for acquisition of property, plant and equipment		2,269	–
		187,352	197,562
Current assets			
Inventories	19	164,160	133,345
Trade and other receivables	20	251,559	231,137
Amount due from an associate	35	735	735
Tax recoverable		183	2,303
Bank balances and cash		329,579	340,938
		746,216	708,458
Current liabilities			
Trade and other payables	21	255,884	252,313
Amount due to an associate	35	7,605	11,708
Tax liabilities		4,710	5,135
Obligations under finance leases – due within one year	22	198	181
Bank borrowings	23	17,483	16,138
		285,880	285,475
Net current assets		460,336	422,983
		647,688	620,545
Capital and reserves			
Share capital	24	70,428	70,428
Reserves		509,637	487,874
Shareholders' funds		580,065	558,302
Minority interests		64,081	58,849
Non-current liabilities			
Obligations under finance leases – due after one year	22	178	242
Deferred tax liabilities	26	3,364	3,152
		3,542	3,394
		647,688	620,545

The financial statements on pages 28 to 71 were approved and authorised for issue by the Board of Directors on July 12, 2004 and are signed on its behalf by:

Benson Tung Wah Wing
DIRECTOR

Alan Lam Yiu On
DIRECTOR