



CONSOLIDATED BALANCE SHEET

31 MARCH 2005

	Notes	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	334,553	345,014
Goodwill	13	4,650	6,976
Interests in associates	15	4,969	22,404
Deferred development costs	16	8,025	8,720
		<u>352,197</u>	<u>383,114</u>
CURRENT ASSETS			
Inventories	17	163,450	137,314
Accounts receivable	18	68,851	53,597
Prepayments, deposits and other receivables		49,788	20,348
Time deposits		13,025	25,152
Cash and bank balances		39,542	37,435
		<u>334,656</u>	<u>273,846</u>
CURRENT LIABILITIES			
Accounts and bills payable, accrued liabilities and other payables	19	91,290	93,087
Interest-bearing bank borrowings	20	22,767	18,371
Tax payable		8,668	7,611
		<u>122,725</u>	<u>119,069</u>
NET CURRENT ASSETS		<u>211,931</u>	<u>154,777</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>564,128</u>	<u>537,891</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	20	15,833	13,333
Deferred tax liabilities	21	13,312	13,841
		<u>29,145</u>	<u>27,174</u>
MINORITY INTERESTS		<u>13,769</u>	<u>12,419</u>
		<u>521,214</u>	<u>498,298</u>
CAPITAL AND RESERVES			
Share capital	22	40,482	40,482
Reserves	24(a)	470,612	453,768
Proposed final dividend	10	10,120	4,048
		<u>521,214</u>	<u>498,298</u>

Cheng Chor Kit
Director

Chui Pak Shing
Director