

BALANCE SHEETS

At 31st March, 2004

	NOTE	The Group		The Company	
		2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i> <i>(restated)</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Non-current assets					
Fixed assets	11	178,657	184,972	—	—
Goodwill	12	14,648	—	—	—
Subsidiary companies	13	—	—	1,014,013	1,055,029
Associated companies	14	105,781	170,967	—	—
Deferred tax assets	20(a)	17,344	25,675	—	—
		<u>316,430</u>	<u>381,614</u>	<u>1,014,013</u>	<u>1,055,029</u>
Current assets					
Stocks	15	482,150	570,376	—	—
Debtors, deposits and prepayments	16	227,416	220,341	176	163
Bills receivable		2,352	2,422	—	—
Tax recoverable	7(c)	134	75	—	—
Cash and cash equivalents	17	782,345	590,006	14,151	62
		<u>1,494,397</u>	<u>1,383,220</u>	<u>14,327</u>	<u>225</u>
Current liabilities					
Bank loans and overdrafts	18	109,582	128,671	—	—
Bills payable		28,387	28,490	—	—
Creditors and accruals	19	388,214	424,995	541	586
Taxation	7(c)	10,154	5,495	—	—
		<u>536,337</u>	<u>587,651</u>	<u>541</u>	<u>586</u>
Net current assets/(liabilities)		<u>958,060</u>	<u>795,569</u>	<u>13,786</u>	<u>(361)</u>
Total assets less current liabilities		<u>1,274,490</u>	<u>1,177,183</u>	<u>1,027,799</u>	<u>1,054,668</u>
Non-current liabilities					
Deferred tax liabilities	20(a)	1,664	1,486	—	—
Minority interests	21	14,499	20,635	—	—
Net assets		<u>1,258,327</u>	<u>1,155,062</u>	<u>1,027,799</u>	<u>1,054,668</u>
Capital and reserves					
Share capital	22	76,937	76,937	76,937	76,937
Reserves	23	1,181,390	1,078,125	950,862	977,731
		<u>1,258,327</u>	<u>1,155,062</u>	<u>1,027,799</u>	<u>1,054,668</u>

Approved and authorised for issue by the Board of Directors on 24th June, 2004



Dickson Poon
Group Executive Chairman



Raymond Lee
Deputy Chairman and Executive Director

The notes on pages 50 to 80 form part of these accounts.