

At 31 March 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	11	26,261	26,784
Investment properties	12	60,700	65,000
Interests in associates	14	–	–
		<u>86,961</u>	<u>91,784</u>
<b>Current assets</b>			
Inventories	15	4,517	3,595
Trade and other receivables	16	6,203	6,679
Tax recoverable		244	290
Pledged bank deposits		793	926
Bank balances and cash		7,098	9,231
		<u>18,855</u>	<u>20,721</u>
<b>Current liabilities</b>			
Trade and other payables	17	16,667	14,321
Tax payable		14	15
Bank loans – amount due within one year	18	5,800	3,000
		<u>22,481</u>	<u>17,336</u>
<b>Net current (liabilities) assets</b>			
		<u>(3,626)</u>	<u>3,385</u>
		<u>83,335</u>	<u>95,169</u>
<b>Capital and reserves</b>			
Share capital	19	48,485	48,485
Reserves		8,050	20,763
		<u>56,535</u>	<u>69,248</u>
<b>Minority interests</b>			
	22	<u>(21,844)</u>	<u>(20,023)</u>
<b>Non-current liabilities</b>			
Bank loans – amount due after one year	18	–	5,800
Loans from minority shareholders	22	40,234	40,144
Loans from a related company	23	8,410	–
		<u>48,644</u>	<u>45,944</u>
		<u>83,335</u>	<u>95,169</u>

The financial statements on pages 16 to 54 were approved and authorised for issue by the Board of Directors on 15 July 2004 and are signed on its behalf by:

**Cheng Hop Fai**  
DIRECTOR

**Cheng Kwok Kwan Yuk**  
DIRECTOR