

CONSOLIDATED BALANCE SHEET

At 31st March, 2004

	NOTES	2004 HK\$	2003 HK\$ (restated)
Non-current Assets			
Property, plant and equipment	12	156,079,684	159,603,905
Investment properties	13	28,820,000	26,580,000
Intangible asset	14	8,427,000	10,312,400
Interests in associates	16	208,711,605	238,857,980
Investments in securities	17	185,920,945	184,091,045
		587,959,234	619,445,330
Current Assets			
Investments in securities	17	4,012,896	11,673,992
Inventories	18	511,968	467,438
Trade and other receivables	19	5,357,487	3,827,346
Amounts due from related companies	20	853,475	1,020,912
Pledged bank deposits		2,173,166	2,161,807
Bank balances and cash		1,259,994	26,604,431
		14,168,986	45,755,926
Current Liabilities			
Trade and other payables	21	9,256,576	10,747,848
Deposits received		822,142	781,800
Amount due to an associate	22	394,926	–
Amounts due to directors	23	30,000	91,882
Amount due to a related company	24	8,365	28,770
Amount due to a minority shareholder	25	707,547	688,030
Obligations under finance leases – due within one year	26	293,023	252,891
Bank and other borrowings – due within one year	27	74,321,001	76,188,884
		85,833,580	88,780,105
Net Current Liabilities		(71,664,594)	(43,024,179)
		516,294,640	576,421,151
Capital and Reserves			
Share capital	28	488,842,675	488,842,675
Reserves		(10,404,388)	3,894,625
		478,438,287	492,737,300
Non-current Liabilities			
Deferred tax liabilities	31	7,519,423	7,038,448
Obligations under finance leases – due after one year	26	369,724	377,973
Bank and other borrowings – due after one year	27	29,967,206	76,267,430
		37,856,353	83,683,851
		516,294,640	576,421,151

The financial statements on pages 15 to 52 were approved and authorised for issue by the Board of Directors on 22nd July, 2004 and are signed on its behalf by:

DEREK CHIU
DIRECTOR

DUNCAN CHIU
DIRECTOR