

## Balance Sheets

AT 31ST MARCH 2004

	Notes	THE GROUP		THE COMPANY	
		2004 HK\$	2003 HK\$	2004 HK\$	2003 HK\$
Non-current assets					
Property, plant and equipment	11	13,904,372	17,120,592	696,032	1,314,050
Investment in subsidiaries	12	–	–	416,563,081	418,641,956
Interest in associates	13	74,758,167	83,167,406	9,510,211	9,497,257
Investment in securities	14	29,735,600	18,944,000	–	–
		<u>118,398,139</u>	<u>119,231,998</u>	<u>426,769,324</u>	<u>429,453,263</u>
Current assets					
Other receivables	15	1,657,351	1,500,000	1,500,000	1,500,000
Inventories	16	27,709,922	44,530,037	–	–
Contracts in progress	17	–	9,518,913	–	–
Accounts receivable and prepayments	18	16,808,822	19,388,470	1,896,008	610,858
Amounts due from minority shareholders		5,003,635	7,306,222	–	–
Amounts due from subsidiaries		–	–	5,777,934	7,994,165
Amounts due from associates		50,632,969	51,238,665	1,736,094	377,737
Amounts due from related companies		–	4,296,984	–	4,296,984
Tax recoverable		443,388	443,388	443,388	443,388
Investment in securities	14	84,000	42,058	–	–
Bank balances and cash		11,790,694	5,362,547	3,878,768	1,125,965
		<u>114,130,781</u>	<u>143,627,284</u>	<u>15,232,192</u>	<u>16,349,097</u>

## Balance Sheets

AT 31ST MARCH 2004

	Notes	THE GROUP		THE COMPANY	
		2004	2003	2004	2003
		HK\$	HK\$	HK\$	HK\$
Current liabilities					
Accounts payable and accrued charges	19	18,530,857	21,524,842	432,885	3,490,027
Loan from minority shareholders	20	11,096,466	29,950,789	–	–
Amounts due to subsidiaries	23	–	–	2,213,009	2,401,662
Advance from investee		3,460,560	–	–	–
Amounts due to related companies		16,539,050	29,574,397	21,006,487	28,621,760
Tax payable		4,187,528	4,191,556	–	–
Dividend payable		885,225	885,225	885,225	885,225
Bank overdrafts		3,518,346	4,090,160	–	–
		<u>58,218,032</u>	<u>90,216,969</u>	<u>24,537,606</u>	<u>35,398,674</u>
Net current assets (liabilities)		<u>55,912,749</u>	<u>53,410,315</u>	<u>(9,305,414)</u>	<u>(19,049,577)</u>
		<u><b>174,310,888</b></u>	<u><b>172,642,313</b></u>	<u><b>417,463,910</b></u>	<u><b>410,403,686</b></u>
Capital and reserves					
Share capital	21	53,535,926	53,535,926	53,535,926	53,535,926
Reserves	22	106,224,676	111,512,500	41,927,984	55,867,760
		<u>159,760,602</u>	<u>165,048,426</u>	<u>95,463,910</u>	<u>109,403,686</u>
Minority interests		12,650,107	5,693,708	–	–
Non-current liabilities					
Loans from minority shareholders	20	1,900,179	1,900,179	–	–
Amounts due to subsidiaries	23	–	–	322,000,000	301,000,000
		<u>174,310,888</u>	<u>172,642,313</u>	<u>417,463,910</u>	<u>410,403,686</u>

The financial statements on pages 11 to 41 were approved and authorised for issue by the Board of Directors on 19th July 2004 and are signed on its behalf by:

**WONG KIN WAH, GEORGE**  
DIRECTOR

**HWANG YIOU HWA, VICTOR**  
DIRECTOR