

Consolidated Balance Sheet

At 31st March, 2004

	Notes	2004 HK\$	2003 HK\$
Non-current assets			
Goodwill	12	817,610	—
Investment properties	13	5,550,000	5,550,000
Property, plant and equipment	14	52,813,445	68,178,960
Interest in associates	16	—	3,510,000
Investments in securities	17	—	—
		<u>59,181,055</u>	<u>77,238,960</u>
Current assets			
Inventories	18	47,330,573	30,720,487
Debtors and prepayments	19	80,235,256	65,973,938
Marketable securities	20	—	—
Taxation recoverable		—	5,097,738
Bank balances, deposits and cash		45,993,854	58,746,028
		<u>173,559,683</u>	<u>160,538,191</u>
Current liabilities			
Creditors and accrued charges	21	43,233,838	34,084,332
Trust receipts and bank loans – secured		26,164,844	10,964,752
Obligations under finance leases – amount due within one year	22	147,233	145,666
Taxation payable		8,247,590	—
		<u>77,793,505</u>	<u>45,194,750</u>
Net current assets		<u>95,766,178</u>	<u>115,343,441</u>
Total assets less current liabilities		<u>154,947,233</u>	<u>192,582,401</u>
Minority interests		—	1,485,620
Non-current liabilities			
Obligations under finance leases – amount due after one year	22	90,433	230,639
Net assets		<u>154,856,800</u>	<u>190,866,142</u>
Capital and reserves			
Share capital	23	55,705,840	55,705,840
Reserves	25	99,150,960	135,160,302
Shareholders' funds		<u>154,856,800</u>	<u>190,866,142</u>

The financial statements on pages 20 to 50 were approved and authorised for issue by the Board of Directors on 19th July, 2004 and are signed on its behalf by:

BRIAN CYRIL BEAZER
DIRECTOR

WONG HEI PUI, ANDY
DIRECTOR