

# Consolidated Balance Sheet

At 31st March, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	13	–	5,500
Property, plant and equipment	14	<b>71,254</b>	73,052
Deposits made on acquisition of property, plant and equipment		–	2,015
Goodwill	15	<b>113,819</b>	69,856
Deferred tax assets	17	<b>2,098</b>	–
		<b>187,171</b>	150,423
Current assets			
Inventories	18	<b>12,062</b>	10,796
Trade and other receivables	19	<b>64,741</b>	27,840
Bank balances and cash		<b>30,084</b>	16,777
		<b>106,887</b>	55,413
Current liabilities			
Trade and other payables	20	<b>18,987</b>	25,324
Obligations under finance leases due within one year		–	994
Taxation		<b>1,268</b>	380
Bonds		–	61,175
Other loans due within one year - secured		–	3,912
Other short-term loans		–	21,705
Short-term bank loans	21	<b>37,700</b>	16,023
		<b>57,955</b>	129,513
Net current assets (liabilities)		<b>48,932</b>	(74,100)
Total assets less current liabilities		<b>236,103</b>	76,323
Minority interests		<b>15,277</b>	46,791
Net assets		<b>220,826</b>	29,532
Capital and reserves			
Share capital	22	<b>51,822</b>	40,932
Reserves		<b>169,004</b>	(11,400)
Shareholders' funds		<b>220,826</b>	29,532

The financial statements on pages 23 to 59 were approved and authorised for issue by the Board of Directors on 16th July, 2004 and are signed on its behalf by:

**MR. FENG XIANG CAI**  
DIRECTOR

**MR. LIN DONG**  
DIRECTOR