

CONSOLIDATED BALANCE SHEET

As at 31 March 2005

	Notes	2005 HK\$	2004 HK\$
Non-current assets			
Fixed assets	14	86,093,156	85,583,798
Investment in associates	16	9,804,598	7,171,732
Secured loan to a fellow subsidiary	25	16,500,000	–
		112,397,754	92,755,530
Current assets			
Inventories	17	717,945	478,426
Trade and other receivables	18	3,389,095	1,313,753
Cash and bank balances		18,418,993	37,056,793
		22,526,033	38,848,972
Current liabilities			
Current portion of bank and other borrowings	19	4,845,155	5,979,283
Interest payable on other borrowings		10,663,125	9,929,772
Trade and other payables	20	8,788,459	11,859,008
		24,296,739	27,768,063
Net current (liabilities)/ assets		(1,770,706)	11,080,909
Total assets less current liabilities		110,627,048	103,836,439
Non-current liabilities			
Bank and other borrowings	19	22,515,945	24,476,808
Trade and other payables	20	7,655,304	4,446,000
Deferred tax	10	3,876,021	4,729,278
		34,047,270	33,652,086
Net assets		76,579,778	70,184,353
Capital and reserves			
Share capital	21	65,000,000	64,988,769
Reserves		11,579,778	5,195,584
Shareholders' funds		76,579,778	70,184,353

Approved by the Board of directors on 14 July 2005.

WANG Xiaowu
Director

MEI Qinqing
Director

The accompanying notes form an integral part of these financial statements.