

**CONSOLIDATED BALANCE SHEET**

At 31st March, 2005

	NOTES	2005 HK\$	2004 HK\$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	161,864,863	156,079,684
Investment properties	13	32,038,810	28,820,000
Intangible asset	14	6,541,600	8,427,000
Interests in associates	16	133,386,080	208,711,605
Investments in securities	17	188,291,795	185,920,945
		<b>522,123,148</b>	587,959,234
<b>CURRENT ASSETS</b>			
Investments in securities	17	8,334,872	4,012,896
Inventories	18	481,263	511,968
Trade and other receivables	19	7,479,543	5,357,487
Amount due from an associate	20	621,294	–
Amounts due from related companies	21	804,430	853,475
Pledged bank deposits		2,178,192	2,173,166
Bank balances and cash		12,764,280	1,259,994
		<b>32,663,874</b>	14,168,986
<b>CURRENT LIABILITIES</b>			
Trade and other payables	22	26,539,314	6,952,505
Deposits received		520,860	822,142
Amounts due to associates	20	6,142,340	394,926
Amounts due to directors	23	246,109	30,000
Amounts due to related companies	24	100,810	8,365
Amount due to a minority shareholder	25	962,264	707,547
Obligations under finance leases – due within one year	26	238,190	293,023
Bank and other borrowings – due within one year	27	7,321,375	74,321,001
		<b>42,071,262</b>	83,529,509
<b>NET CURRENT LIABILITIES</b>			
		<b>(9,407,388)</b>	(69,360,523)
		<b>512,715,760</b>	518,598,711
<b>CAPITAL AND RESERVES</b>			
Share capital	28	488,842,675	488,842,675
Reserves		(8,142,835)	(10,404,388)
		<b>480,699,840</b>	478,438,287
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	31	7,519,423	7,519,423
Provision for long service payments	32	2,164,534	2,304,071
Obligations under finance leases – due after one year	26	108,034	369,724
Bank and other borrowings – due after one year	27	22,223,929	29,967,206
		<b>32,015,920</b>	40,160,424
		<b>512,715,760</b>	518,598,711

The financial statements on pages 17 to 55 were approved and authorised for issue by the Board of Directors on 15th July, 2005 and are signed on its behalf by:

**DEREK CHIU**  
DIRECTOR

**DUNCAN CHIU**  
DIRECTOR