



Consolidated Balance Sheet

As at 31 March 2005



| | Notes | 2005 HK\$ | 2004 HK\$ |
|---|-------|--------------------|--------------------|
| Non-current assets | | | |
| Goodwill | 12 | 18,988,140 | 19,991,918 |
| Fixed assets | 13 | 193,736,979 | 175,469,751 |
| Interest in an associated company | 15 | – | – |
| Investment in convertible note | 16 | – | – |
| Deferred tax assets | 17 | 16,699,753 | 20,760,364 |
| | | <u>229,424,872</u> | <u>216,222,033</u> |
| Current assets | | | |
| Inventories | 18 | 1,729,001 | 1,046,015 |
| Accounts receivable, deposits and prepayments | 19 | 6,471,545 | 5,905,392 |
| Cash and bank balances | | 24,470,296 | 9,917,714 |
| | | <u>32,670,842</u> | <u>16,869,121</u> |
| Current liabilities | | | |
| Accounts payable and accrued charges | 20 | 14,431,322 | 15,600,020 |
| Short-term bank loan, secured | | – | 6,000,000 |
| | | <u>14,431,322</u> | <u>21,600,020</u> |
| Net current assets/(liabilities) | | <u>18,239,520</u> | <u>(4,730,899)</u> |
| Non-current liabilities | | | |
| Provision for long service payments | 23 | <u>2,815,402</u> | <u>3,050,289</u> |
| Net assets | | <u>244,848,990</u> | <u>208,440,845</u> |
| Capital and reserves | | | |
| Share capital | 21 | 54,794,200 | 54,794,200 |
| Reserves | 22(a) | 190,054,790 | 153,646,645 |
| | | <u>244,848,990</u> | <u>208,440,845</u> |

On behalf of the Board

Yeung Chi Hang
Chairman

Liu Yu Mo
Chief executive officer

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