

## Consolidated Balance Sheet

As 31st March, 2005

	Notes	2005 HK\$	2004 HK\$
<b>Non-current assets</b>			
Goodwill	11	628,931	817,610
Investment properties	12	6,500,000	5,550,000
Property, plant and equipment	13	49,121,166	52,813,445
Investments in securities	15	—	—
		<u>56,250,097</u>	<u>59,181,055</u>
<b>Current assets</b>			
Inventories	16	71,584,518	47,330,573
Debtors and prepayments	17	91,177,057	80,235,256
Taxation recoverable		3,820	—
Bank balances, deposits and cash		35,272,848	45,993,854
		<u>198,038,243</u>	<u>173,559,683</u>
<b>Current liabilities</b>			
Creditors and accrued charges	18	65,803,417	43,233,838
Secured bank loans — amount due within one year	19	27,848,892	26,164,844
Obligations under a finance lease — amount due within one year	20	90,433	147,233
Taxation payable		—	8,247,590
		<u>93,742,742</u>	<u>77,793,505</u>
Net current assets		<u>104,295,501</u>	<u>95,766,178</u>
Total assets less current liabilities		<u>160,545,598</u>	<u>154,947,233</u>
<b>Non-current liabilities</b>			
Secured bank loans — amount due after one year	19	3,289,710	—
Obligations under a finance lease — amount due after one year	20	—	90,433
Deferred tax liabilities	21	558,508	—
		<u>3,848,218</u>	<u>90,433</u>
Net assets		<u>156,697,380</u>	<u>154,856,800</u>
<b>Capital and reserves</b>			
Share capital	22	55,705,840	55,705,840
Reserves	24	100,991,540	99,150,960
Shareholders' funds		<u>156,697,380</u>	<u>154,856,800</u>

The financial statements on pages 27 to 58 were approved and authorised for issue by the Board of Directors on 18th July, 2005 and are signed on its behalf by:

**BRIAN C BEAZER**  
DIRECTOR

**WONG HEI PUI, ANDY**  
DIRECTOR