

AT 31ST MARCH, 2005

	Notes	THE GROUP		THE COMPANY	
		2005 HK\$	2004 HK\$	2005 HK\$	2004 HK\$
Non-current assets					
Property, plant and equipment	11	9,822,964	13,904,372	325,090	696,032
Investments in subsidiaries	12	–	–	415,563,081	416,563,081
Interest in associates	13	63,693,844	74,758,167	10,909,924	9,510,211
Interest in a jointly controlled entity	14	13,792,334	–	–	–
Investments in securities	15	19,364,000	29,735,600	–	–
Other receivables	16	1,500,000	–	1,500,000	–
		<u>108,173,142</u>	<u>118,398,139</u>	<u>428,298,095</u>	<u>426,769,324</u>
Current assets					
Other receivables	16	–	1,657,351	–	1,500,000
Inventories	17	1,540,850	27,709,922	–	–
Accounts receivable and prepayments	19	8,137,367	16,808,822	177,059	1,896,008
Amounts due from minority shareholders		4,999,911	5,003,635	–	–
Amounts due from subsidiaries		–	–	6,286,282	5,777,934
Amounts due from associates		49,834,544	50,632,969	1,980,400	1,736,094
Tax recoverable		–	443,388	–	443,388
Investments in securities	15	264,000	84,000	–	–
Bank balances and cash		8,929,047	11,790,694	1,771,431	3,878,768
		<u>73,705,719</u>	<u>114,130,781</u>	<u>10,215,172</u>	<u>15,232,192</u>

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	Notes	THE GROUP		THE COMPANY	
		2005 HK\$	2004 HK\$	2005 HK\$	2004 HK\$
Current liabilities					
Accounts payable and accrued charges	20	3,625,345	18,530,857	365,755	432,885
Due to a customer on contract work	18	2,093,389	–	–	–
Bill payable		1,346,309	–	–	–
Loans from minority shareholders	21	97,383	11,096,466	–	–
Amounts due to subsidiaries	24	–	–	2,173,346	2,213,009
Advance from an investee company		3,460,560	3,460,560	–	–
Amount due to a jointly controlled entity		6,390,323	–	–	–
Amounts due to related companies	28	23,837,345	16,539,050	22,306,620	21,006,487
Tax payable		671,032	4,187,528	–	–
Dividend payable		885,225	885,225	885,225	885,225
Bank overdrafts		2,225,191	3,518,346	–	–
		<u>44,632,102</u>	<u>58,218,032</u>	<u>25,730,946</u>	<u>24,537,606</u>
Net current assets (liabilities)		<u>29,073,617</u>	<u>55,912,749</u>	<u>(15,515,774)</u>	<u>(9,305,414)</u>
		<u>137,246,759</u>	<u>174,310,888</u>	<u>412,782,321</u>	<u>417,463,910</u>
Capital and reserves					
Share capital	22	53,535,926	53,535,926	53,535,926	53,535,926
Reserves	23	80,142,553	106,224,676	32,246,395	41,927,984
		<u>133,678,479</u>	<u>159,760,602</u>	<u>85,782,321</u>	<u>95,463,910</u>
Minority interests		1,668,101	12,650,107	–	–
Non-current liabilities					
Loans from minority shareholders	21	1,900,179	1,900,179	–	–
Amounts due to subsidiaries	24	–	–	327,000,000	322,000,000
		<u>137,246,759</u>	<u>174,310,888</u>	<u>412,782,321</u>	<u>417,463,910</u>

The financial statements on pages 13 to 47 were approved and authorised for issue by the Board of Directors on 20th July, 2005 and are signed on its behalf by:

Wong Kin Wah, George
DIRECTOR

Hwang Yiou Hwa, Victor
DIRECTOR