

CONSOLIDATED BALANCE SHEET At 31st March, 2005

	Notes	2005 HK\$	2004 HK\$
Non-current assets			
Investment properties	12	29,880,000	27,130,000
Property, plant and equipment	13	53,802,312	56,895,277
Goodwill	14	7,042,015	8,125,402
Deposits paid	15	18,300,000	18,000,000
		109,024,327	110,150,679
Current assets			
Inventories	17	8,229,626	7,257,258
Trade debtors	18	23,700,929	20,676,470
Loans receivable	19	46,710,000	46,710,000
Other debtors and prepayments		14,488,322	52,245,166
Tax recoverable		149,048	681,087
Bank balances and cash		34,566,264	12,147,529
		127,844,189	139,717,510
Current liabilities			
Trade creditors	20	9,125,652	9,036,401
Other creditors and accrued charges		8,725,105	9,750,735
Dividend payable		404,760	–
Tax payable		4,562,477	3,411,825
Bank borrowings	21	22,908,424	37,553,577
		45,726,418	59,752,538
Net current assets		82,117,771	79,964,972
Total assets less current liabilities		191,142,098	190,115,651
Non-current liabilities			
Bank borrowings	21	(7,043,000)	(8,567,000)
		184,099,098	181,548,651
Capital and reserves			
Share capital	22	42,400,010	42,400,010
Reserves		138,845,843	136,495,220
		181,245,853	178,895,230
Minority interests		2,853,245	2,653,421
		184,099,098	181,548,651

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The financial statements on pages 16 to 50 were approved and authorised for issue by the Board of Directors on 27th July, 2005 and are signed on its behalf by:

Chan Oi Ling, Maria Olimpia
DIRECTOR

Lam Yu Ho, Daniel
DIRECTOR