

# 18 Consolidated Balance Sheet

As at March 31, 2004

	Notes	2004 HK\$	2003 HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investments in securities	(13)	67,518,700	49,429,800
Amounts due from investee companies	(15)	—	1,375,000
		<u>67,518,700</u>	<u>50,804,800</u>
<b>Current assets</b>			
Investments in securities	(13)	12,477,600	9,900,000
Amounts due from investee companies	(15)	20,174,000	25,174,000
Accounts and other receivables	(16)	843,903	1,505,855
Bank balances and cash		1,276,005	1,586,533
		<u>34,771,508</u>	<u>38,166,388</u>
<b>Current liabilities</b>			
Accruals		133,000	203,000
Interest-bearing borrowings	(17)	1,798,782	—
		<u>1,931,782</u>	<u>203,000</u>
<b>Net current assets</b>		<u>32,839,726</u>	<u>37,963,388</u>
<b>Net assets</b>		<u>100,358,426</u>	<u>88,768,188</u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	(19)	10,597,782	10,597,782
Reserves	(20)	89,760,644	78,170,406
		<u>100,358,426</u>	<u>88,768,188</u>
<b>Net asset value per share</b>	(22)	<u>0.09</u>	<u>0.08</u>

The financial statements on pages 16 to 42 were approved and authorised for issue by the Board of Directors on July 7, 2004 and are signed on its behalf by:

**Li Kwok Cheung, George**  
Executive Director

**Cheng Wai Lun, Andrew**  
Executive Director