

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2004

	NOTES	2004 HK\$	2003 HK\$
NON-CURRENT ASSETS			
Investment property	10	10,200,000	10,700,000
Property, plant and equipment	11	25,647,236	1,773,848
Goodwill	12	5,305,941	–
Intangible assets	13	1,556,604	–
Interests in associates	15	52,287,701	58,858,892
Investments in an investee company	16	55,205,141	35,548,696
Loan to an investee company	17	715,055	471,500
Securities linked deposit	18	3,017,282	3,017,282
		153,934,960	110,370,218
CURRENT ASSETS			
Inventories	19	1,025,627	–
Trade and other receivables	20	5,002,919	4,964,371
Bank deposits		46,383,796	60,336,890
Bank balances and cash		13,501,258	16,077,207
		65,913,600	81,378,468
CURRENT LIABILITIES			
Trade and other payables	21	2,552,336	1,054,593
Government grants	22	51,228	–
Amount due to an associate	24	773,014	773,014
Amount due to a shareholder	25	589,511	–
		3,966,089	1,827,607
NET CURRENT ASSETS			
		61,947,511	79,550,861
		215,882,471	189,921,079
CAPITAL AND RESERVES			
Share capital	26	50,685,395	45,947,300
Reserves		152,967,780	143,972,332
		203,653,175	189,919,632
MINORITY INTERESTS			
		12,229,296	1,447
		215,882,471	189,921,079

The financial statements on pages 20 to 58 were approved and authorised for issue by the Board of Directors on 16 July 2004 and are signed on its behalf by:

LIU WANDONG
Chairman

MA PIZHI
Managing Director