

**CONSOLIDATED BALANCE SHEET** At 31st March, 2004

	Notes	2004 HK\$	2003 HK\$
<b>Non-current assets</b>			
Investment properties	12	27,130,000	53,735,000
Property, plant and equipment	13	56,895,277	59,614,890
Goodwill	14	8,125,402	9,208,789
Deposits paid	15	18,000,000	–
		<b>110,150,679</b>	122,558,679
<b>Current assets</b>			
Inventories	17	7,257,258	8,157,927
Trade debtors	18	20,676,470	30,081,673
Loans receivable	19	46,710,000	33,510,000
Other debtors and prepayments		52,245,166	11,494,734
Tax recoverable		681,087	40,983
Bank balances and cash		12,147,529	29,599,260
		<b>139,717,510</b>	112,884,577
<b>Current liabilities</b>			
Trade creditors	20	9,036,401	10,336,356
Other creditors and accrued charges		9,750,735	9,401,014
Tax payable		3,411,825	20,491,664
Bank borrowings	21	37,553,577	22,825,804
		<b>59,752,538</b>	63,054,838
<b>Net current assets</b>		<b>79,964,972</b>	49,829,739
<b>Total assets less current liabilities</b>		<b>190,115,651</b>	172,388,418
<b>Non-current liabilities</b>			
Bank borrowings	21	(8,567,000)	(10,091,000)
		<b>181,548,651</b>	162,297,418
<b>Capital and reserves</b>			
Share capital	22	42,400,010	42,400,010
Reserves		136,495,220	117,591,132
		<b>178,895,230</b>	159,991,142
<b>Minority interests</b>		<b>2,653,421</b>	2,306,276
		<b>181,548,651</b>	162,297,418

The financial statements on pages 15 to 48 were approved and authorised for issue by the Board of Directors on 27th July, 2004 and are signed on its behalf by:

**Chan Oi Ling, Maria Olimpia**  
Director

**Lam Yu Ho, Daniel**  
Director