

# CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2005

	NOTES	2005 HK\$	2004 HK\$
<b>NON-CURRENT ASSETS</b>			
Investment property	11	11,000,000	10,200,000
Property, plant and equipment	12	25,319,555	25,647,236
Goodwill	13	5,011,207	5,305,941
Intangible assets	14	1,471,692	1,556,604
Interests in associates	16	52,639,388	52,287,701
Investments in an investee company	17	55,205,141	55,205,141
Loan to an investee company	18	715,055	715,055
Securities linked deposit	19	–	3,017,282
		<b>151,362,038</b>	153,934,960
<b>CURRENT ASSETS</b>			
Inventories	20	1,743,038	1,025,627
Trade and other receivables	21	6,059,881	5,002,919
Securities linked deposits	19	3,017,282	–
Bank deposits		43,662,111	46,383,796
Bank balances and cash		14,464,636	13,501,258
		<b>68,946,948</b>	65,913,600
<b>CURRENT LIABILITIES</b>			
Trade and other payables	22	2,565,081	2,552,336
Government grants	23	–	51,228
Amount due to an associate	25	773,014	773,014
Amount due to a shareholder	26	–	589,511
		<b>3,338,095</b>	3,966,089
<b>NET CURRENT ASSETS</b>			
		<b>65,608,853</b>	61,947,511
Total assets less current liabilities		<b>216,970,891</b>	215,882,471
<b>NON CURRENT LIABILITY</b>			
Deposit received	27	1,226,415	–
<b>MINORITY INTERESTS</b>			
		<b>12,751,102</b>	12,229,296
		<b>202,993,374</b>	203,653,175
<b>CAPITAL AND RESERVES</b>			
Share capital	28	50,685,395	50,685,395
Reserves		152,307,979	152,967,780
		<b>202,993,374</b>	203,653,175

The financial statements on pages 21 to 59 were approved and authorised for issue by the Board of Directors on 22 July 2005 and are signed on its behalf by:

**LI SUIMING**  
Chairman

**MA PIZHI**  
Managing Director