

# Consolidated Balance Sheet *As at 31 March 2005*

	Note	2005 HK\$	2004 HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment property	14	–	3,700,000
Property, plant and equipment	15	14,228,992	46,307,229
Interests in associates	17	520,208,765	909,695
Other investments	18	–	7,000,000
Goodwill	19	30,160,000	53,993,572
		<b>564,597,757</b>	111,910,496
<b>Current assets</b>			
Inventories	20	18,852,015	22,414,079
Trade and other receivables	21	22,625,451	32,726,440
Short-term investments	22	51,810	3,720,400
Bank balances and cash		12,818,409	2,878,473
		<b>54,347,685</b>	61,739,392
<b>Current liabilities</b>			
Bank overdrafts, secured		–	46,916
Bills payable		292,894	668,902
Trade and other payables	23	24,676,597	22,599,505
Current portion of interest-bearing borrowings	24		
– Secured bank borrowings		7,743,516	19,530,575
– Obligations under finance lease		324,535	–
Due to directors	25	1,700,000	–
Due to minority shareholders	25	33,559,582	–
Loan notes	26	1,400,000	–
Taxation payable		301,705	–
		<b>69,998,829</b>	42,845,898
<b>Net current (liabilities)/assets</b>		<b>(15,651,144)</b>	18,893,494
<b>Total assets less current liabilities</b>		<b>548,946,613</b>	130,803,990
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	24		
– Secured bank borrowings		–	11,041,306
– Obligations under finance lease		241,944	–
Loan notes	26	–	18,240,000
Provision for long service payments	27	1,928,452	2,234,663
		<b>2,170,396</b>	31,515,969
<b>Minority interests</b>		<b>2,563,427</b>	349,290
		<b>4,733,823</b>	31,865,259
<b>NET ASSETS</b>		<b>544,212,790</b>	98,938,731

## Consolidated Balance Sheet *As at 31 March 2005*

	<i>Note</i>	<b>2005 HK\$</b>	2004 HK\$
<b>CAPITAL AND RESERVES</b>			
Issued capital	28	<b>98,531,142</b>	53,901,142
Reserves	29	<b>445,681,648</b>	45,037,589
		<b>544,212,790</b>	98,938,731

Approved and authorised for issue by the Board of Directors on 25 July 2005.

**Law Kar Po**  
*Director*

**Lee Siu Yuk, Eliza**  
*Director*

The notes on pages 33 to 78 form an integral part of these financial statements.