

# Consolidated Balance Sheet

at 30 June 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Tangible fixed assets	12	7,687	8,684
Development costs	13	939	788
Goodwill	14	-	-
Other intangible assets		-	59
Subsidiary not consolidated	16	-	-
Interests in associates	17	-	-
Interest in a joint venture	18	-	6,922
		<b>8,626</b>	<b>16,453</b>
<b>Current assets</b>			
Properties under development for sale	20	27,200	27,200
Inventories	21	10,706	9,658
Trade and other receivables	23	17,556	27,540
Amount due from a related company	29	830	-
Investments in securities	19	6,307	15,503
Pledged bank deposits		3,000	3,000
Cash at securities company		54,000	-
Cash and bank balances		24,209	17,306
		<b>143,808</b>	<b>100,207</b>
<b>Less: current liabilities</b>			
Bank and other borrowings	33	1,181	8,532
Trade and other payables	24	15,332	18,790
Taxation		2,440	2,561
Convertible notes	26	-	15,000
		<b>18,953</b>	<b>44,883</b>
<b>Net current assets</b>		<b>124,855</b>	<b>55,324</b>
<b>Total assets less current liabilities</b>		<b>133,481</b>	<b>71,777</b>

## Consolidated Balance Sheet *(Continued)* at 30 June 2004



	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current liabilities</b>			
Obligations under finance leases	25	215	667
Bank and other borrowings	33	2,062	2,429
		2,277	3,096
<b>Minority interests</b>			
		7,983	7,904
		10,260	11,000
<b>Net assets</b>			
		123,221	60,777
Representing:			
<b>Share capital</b>	27	181,627	45,407
<b>Reserves</b>	28	(58,406)	15,370
		123,221	60,777

Approved by the Board of Directors on 20 October 2004

**Lau Kwok Hung**  
*Director*

**Lau Kwok Keung**  
*Director*

The accompanying notes form an integral part of these financial statements.