

Consolidated Balance Sheet

At 31 March 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	12	76,321	76,413
Investment properties	13	194,796	146,568
Property under development	14	–	–
Intangible assets	15	–	79,460
Interests in associates	17	197,745	193,488
		<u>468,862</u>	<u>495,929</u>
Current assets			
Inventories	18	11,811	7,560
Trade and other receivables	19	13,077	13,103
Bills receivables		9,831	630
Amount due from a minority interest	20	1,337	943
Bank balances and cash		28,755	29,946
		<u>64,811</u>	<u>52,182</u>
Current liabilities			
Trade and other payables	21	95,704	95,605
Loan from an intermediate controlling shareholder	22	15,000	15,000
Amount due to a minority interest	20	3,799	–
Trust receipt loans, secured		–	568
Taxation payable		4,706	4,334
Other loans – amount due within one year	23	7,827	26,327
Bank loans, secured	24	20,840	63,769
		<u>147,876</u>	<u>205,603</u>
Net current liabilities		<u>(83,065)</u>	<u>(153,421)</u>
Total assets less current liabilities		<u>385,797</u>	<u>342,508</u>

At 31 March 2004

	<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
Non-current liabilities			
Loans from minority interests	25	100,807	100,807
Other loans – amount due after one year	23	63,236	63,236
Deferred tax liabilities	26	10,240	–
		174,283	164,043
Minority interests			
		22,294	34,040
Net assets		189,220	144,425
Capital and reserves			
Share capital	27	168,710	168,440
Reserves	28	20,510	(24,015)
Shareholders' funds		189,220	144,425

The financial statements on pages 25 to 71 were approved and authorised for issue by the Board of Directors on 22 July 2004 and are signed on its behalf by:

Zhang Guotong
DIRECTOR

Wu Chun Wah, Michael
DIRECTOR