

Consolidated Balance Sheet

30 April 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	41,833	47,222
Investment properties	15	135,366	123,194
Interests in jointly-controlled entities	18	6,841	26,951
Interests in associates	19	29,822	(509)
Intangible assets	20	2,307	49,756
Investments in securities	21	5,292	7,399
Other long term assets	22	2,807	2,907
		224,268	256,920
CURRENT ASSETS			
Investments in securities	21	5,462	2,998
Inventories	23	–	7,993
Trade receivables	24	36,140	41,123
Prepayments, deposits and other receivables		3,149	45,795
Gold on hand		201	153
Bank trust account balances	25	12,391	6,922
Pledged bank deposits	25	20,743	17,446
Cash and cash equivalents	25	5,093	10,148
		83,179	132,578
CURRENT LIABILITIES			
Trade payables	26	48,596	83,291
Tax payable		8,753	8,928
Other payables and accrued liabilities		8,242	18,561
Provisions for long service payments	27	–	3,421
Due to related companies	28	1	5,470
Interest-bearing bank and other borrowings	29	1,474	32,859
Convertible note	30	8,000	–
		75,066	152,530
NET CURRENT ASSETS/(LIABILITIES)		8,113	(19,952)

Consolidated Balance Sheet

30 April 2004



	Notes	2004 HK\$'000	2003 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES			
		232,381	236,968
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	28, 29	8,802	–
Convertible bonds	30	150,000	158,000
Provision for long service payments	27	3,485	–
Deferred tax	31	1,773	20
Due to directors	32	1,390	7,109
Due to a minority shareholder	33	–	3,846
		165,450	168,975
MINORITY INTERESTS			
		–	128
		66,931	67,865
CAPITAL AND RESERVES			
Issued capital	34	4,126	4,126
Reserves		62,805	63,739
		66,931	67,865

Haywood Cheung
Director

Felipe Tam
Director