



CONSOLIDATED BALANCE SHEET

As at 30 June 2004

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Assets and liabilities			
Non-current assets			
Fixed assets	13	179,615	186,957
Goodwill	15	4,212	5,622
		183,827	192,579
Current assets			
Inventories	16	1,555	1,232
Loans receivable	17	20,023	23,325
Trade receivables	18	29,786	33,881
Prepayments and other receivables		2,144	1,319
Cash and cash equivalents	19	20,791	1,359
		74,299	61,116
Current liabilities			
Interest-bearing borrowings	20	18,018	–
Trade payables	21	4,335	3,955
Accruals and other payables	22	6,540	25,394
Amounts due to directors	23	1,803	2,198
		30,696	31,547
Net current assets		43,603	29,569
Total assets less current liabilities		227,430	222,148
Non-current liabilities			
Interest-bearing borrowings	20	13,474	–
Shareholder's loan	24	12,000	–
Convertible bond	25	–	12,000
		25,474	12,000
Minority interests		29,454	60,442
Net assets		172,502	149,706
Equity			
Capital and reserves			
Share capital	27	40,922	40,922
Reserves	29	131,580	108,784
Shareholders' equity		172,502	149,706

Approved and authorised for issue by the Board of Directors on 20 October 2004, and signed on its behalf by:

Sean Liu
Director

Mo Keung
Director

The notes on pages 23 to 46 form part of these financial statements.