

Balance Sheets

At 31 March 2004

| | | THE GROUP | | THE COMPANY | |
|-------------------------------------|-------|-----------|------------------------|-------------|----------|
| | | 2004 | 2003 | 2004 | 2003 |
| | Notes | HK\$'000 | HK\$'000 (restated) | HK\$'000 | HK\$'000 |
| NON-CURRENT ASSETS | | | | | |
| Investment properties | 13 | 823,000 | 801,000 | — | — |
| Property, plant and equipment | 14 | 47,425 | 49,335 | 137 | 189 |
| Investments in subsidiaries | 15 | — | — | 657,603 | 663,158 |
| Investments in securities | 16 | 31,781 | 13,019 | 31,781 | 13,019 |
| | | | | | |
| | | 902,206 | 863,354 | 689,521 | 676,366 |
| CURRENT ASSETS | | | | | |
| Trade and other receivables | 17 | 10,678 | 10,404 | 3,211 | 3,391 |
| Investments in securities | 16 | 12,114 | 12,041 | 12,078 | 12,041 |
| Tax recoverable | | 121 | 863 | — | 715 |
| Pledged bank deposits | | 20,000 | 20,000 | 20,000 | 20,000 |
| Bank balances and cash | | 16,276 | 16,361 | 216 | 178 |
| | | | | | |
| | | 59,189 | 59,669 | 35,505 | 36,325 |
| CURRENT LIABILITIES | | | | | |
| Other payables | | 30,882 | 36,039 | 7,576 | 9,705 |
| Amounts due to subsidiaries | | — | — | 25,875 | 15,076 |
| Tax payable | | 3,201 | 403 | 1,800 | — |
| Bank borrowings | 18 | 23,787 | 61,553 | 20,520 | 21,665 |
| | | | | | |
| | | 57,870 | 97,995 | 55,771 | 46,446 |
| NET CURRENT ASSETS (LIABILITIES) | | | | | |
| | | 1,319 | (38,326) | (20,266) | (10,121) |
| | | | | | |
| | | 903,525 | 825,028 | 669,255 | 666,245 |

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At 31 March 2004

| | | THE GROUP | | THE COMPANY | |
|-------------------------------------|-------|----------------|------------------------|----------------|----------------|
| | | 2004 | 2003 | 2004 | 2003 |
| | Notes | HK\$'000 | HK\$'000 (restated) | HK\$'000 | HK\$'000 |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 19 | 135,000 | 135,000 | 135,000 | 135,000 |
| Reserves | 20 | 751,081 | 673,753 | 527,931 | 514,917 |
| | | <u>886,081</u> | <u>808,753</u> | <u>662,931</u> | <u>649,917</u> |
| NON-CURRENT LIABILITIES | | | | | |
| Deferred tax liabilities | 21 | 12,150 | 10,692 | – | – |
| Provision for long service payments | 22 | 5,294 | 5,583 | 4,140 | 4,323 |
| Loan from a subsidiary | 23 | – | – | 2,184 | 12,005 |
| | | <u>17,444</u> | <u>16,275</u> | <u>6,324</u> | <u>16,328</u> |
| | | <u>903,525</u> | <u>825,028</u> | <u>669,255</u> | <u>666,245</u> |

The financial statements on pages 29 to 53 were approved and authorised for issue by the Board of Directors on 18 June 2004 and are signed on its behalf by:

Lu Sin
Director

Lui Chi Lung
Director