

Consolidated Balance Sheet

31st March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS			
Non-current assets			
Intangible assets	15	3,722	12,020
Fixed assets	16	48,502	47,905
Interest in an associate	18	1,357	1,963
Investments in securities – investment securities	19	984	984
		54,565	62,872
Current assets			
Properties held for resale		13,011	14,483
Inventories – goods for resale (<i>Note</i>)		78,729	78,091
Investments in securities – other investments	20	–	5,794
Trade and other receivables, deposits and prepayments	21	25,771	23,056
Short-term bank deposits		23,747	54,920
Bank balances and cash		94,345	12,690
		235,603	189,034
LIABILITIES			
Current liabilities			
Trade and other payables and accrued charges	22	54,114	53,201
		54,114	53,201
Net current assets		181,489	135,833
Total assets less current liabilities		236,054	198,705
Non-current liabilities			
Rental received in advance		3,079	1,957
Convertible notes	23	69,883	69,075
		72,962	71,032
MINORITY INTERESTS		822	(1,031)
NET ASSETS		162,270	128,704

Consolidated Balance Sheet

31st March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES			
Share capital	24	333,719	333,719
Reserves	26	(171,449)	(205,015)
SHAREHOLDERS' FUNDS		162,270	128,704

Approved and authorized for issue by the Board of Directors on 23rd July, 2004 and are signed on its behalf by:

Leung Chung Ping, Owen
Director

Sum Pui Ying, Adrian
Director

Note: At 31st March, 2004, the carrying amount of inventories that was carried at net realizable value amounted to HK\$40,930,000 (2003: HK\$41,337,000).

The notes on pages 30 to 71 form an integral part of these financial statements.