

# CONSOLIDATED BALANCE SHEET

At 31st March, 2004

|  | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>  |       |                  |                  |
| Investment properties  | 13    | 48,200           | 30,500           |
| Property, plant and equipment                                    | 14    | 29,280           | 41,520           |
| Intangible assets  | 15    | 1,109            | 1,696            |
| Interests in jointly controlled entities                         | 17    | 17,391           | 39,564           |
| Interests in associates  | 18    | 37,067           | 35,148           |
| Consideration receivable on disposal of interest in an associate | 19    | -                | 7,937            |
| Loans and interest receivables - due after one year              | 23    | 12,608           | 7,417            |
| Investments in securities  | 20    | 8,297            | 29,935           |
| Deposits paid on acquisition of interests in associates          |       | 17,302           | -                |
| Deposit paid on acquisition of an investment                     |       | 21,998           | 40,885           |
|  |       | <u>193,252</u>   | <u>234,602</u>   |
| <b>CURRENT ASSETS</b>  |       |                  |                  |
| Properties held for resale                                       | 21    | 22,700           | 41,400           |
| Inventories  | 22    | 22,610           | 4,282            |
| Consideration receivable on disposal of interest in an associate | 19    | 4,410            | -                |
| Loans and interest receivables - due within one year             | 23    | 30,334           | 20,506           |
| Debtors, deposits and prepayments                                | 24    | 45,879           | 22,509           |
| Amount due from a related company                                | 25    | 149              | -                |
| Amounts due from associates                                      | 26    | 6,475            | 52               |
| Investments in securities  | 20    | 24,774           | 798              |
| Pledged bank deposits  | 41    | 37,710           | 39,611           |
| Bank balances and cash   |       | 40,078           | 13,331           |
|  |       | <u>235,119</u>   | <u>142,489</u>   |
| <b>CURRENT LIABILITIES</b>                                       |       |                  |                  |
| Creditors, accrued charges and deposits                          | 27    | 68,956           | 71,383           |
| Provision for restructuring costs                                | 28    | -                | 3,267            |
| Taxation   |       | 3,722            | 3,880            |
| Amounts due to associates  | 26    | -                | 296              |
| Amount due to a jointly controlled entity                        | 26    | -                | 1,948            |
| Amounts due to related companies                                 | 29    | 3,930            | 7,153            |
| Loans from related companies                                     | 30    | -                | 78,740           |
| Bank and other borrowings  | 31    | 73,272           | 32,512           |
|  |       | <u>149,880</u>   | <u>199,179</u>   |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                          |       | <u>85,239</u>    | <u>(56,690)</u>  |
|  |       | <u>278,491</u>   | <u>177,912</u>   |

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|                                | <i>Notes</i> | 2004<br><i>HK\$'000</i> | 2003<br><i>HK\$'000</i> |
|--------------------------------|--------------|-------------------------|-------------------------|
| <b>CAPITAL AND RESERVES</b>    |              |                         |                         |
| Share capital                  | 32           | 29,632                  | 12,257                  |
| Reserves                       |              | <u>143,477</u>          | <u>45,807</u>           |
|                                |              | <u>173,109</u>          | <u>58,064</u>           |
| <b>MINORITY INTERESTS</b>      |              |                         |                         |
|                                |              | <u>82</u>               | <u>176</u>              |
| <b>NON-CURRENT LIABILITIES</b> |              |                         |                         |
| Bank and other borrowings      | 31           | 105,300                 | 118,136                 |
| Other long-term payable        | 35           | <u>-</u>                | <u>1,536</u>            |
|                                |              | <u>105,300</u>          | <u>119,672</u>          |
|                                |              | <u><u>278,491</u></u>   | <u><u>177,912</u></u>   |

The financial statements on pages 23 to 70 were approved and authorised for issue by the Board of Directors on 23rd July, 2004 and are signed on its behalf by:

**Xing Jing**  
*Chairman*

**Wong Kun To**  
*Managing Director*