

Consolidated Balance Sheet

At 30th June, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	14	202,276	107,680
Property, plant and equipment	15	260,950	293,567
Other investments	17	1,701	25,351
Other securities	18	14,251	7,144
Goodwill	19	–	770
Negative goodwill	20	(23,857)	(43,793)
		<u>455,321</u>	<u>390,719</u>
Current assets			
Inventories	21	580	10,331
Trade and other receivables	22	18,270	41,124
Short-term loans receivable	23	–	7,246
Tax recoverable		124	124
Pledged bank deposits		–	3,219
Other time deposits		–	38,338
Bank balances and cash		4,755	6,589
		<u>23,729</u>	<u>106,971</u>
Current liabilities			
Trade and other payables	24	43,593	44,462
Amount due to a director	25	–	2,214
Tax payable		3,400	3,559
Bank and other borrowings – due within one year	26	47,303	127,074
Obligations under finance leases – due within one year	27	2,495	5,709
		<u>96,791</u>	<u>183,018</u>
Net current liabilities		<u>(73,062)</u>	<u>(76,047)</u>
		<u>382,259</u>	<u>314,672</u>

Consolidated Balance Sheet Cont'd

At 30th June, 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Capital and reserves			
Share capital	<i>28</i>	9,411	188,216
Treasury shares	<i>29</i>	(12,546)	(12,546)
Reserves		281,178	(4,054)
		<hr/> 278,043 <hr/>	<hr/> 171,616 <hr/>
Minority interests		71,034	105,348
Non-current liabilities			
Amount due to a minority shareholder of a subsidiary	<i>31</i>	–	1,073
Bank and other borrowings – due after one year	<i>26</i>	30,334	31,630
Deferred taxation	<i>32</i>	135	384
Obligations under finance leases – due after one year	<i>27</i>	2,713	3,841
Convertible note	<i>33</i>	–	780
		<hr/> 33,182 <hr/>	<hr/> 37,708 <hr/>
		<hr/> 382,259 <hr/>	<hr/> 314,672 <hr/>

The financial statements on pages 22 to 70 were approved and authorised for issue by the Board of Directors on 27th October, 2004 and are signed on its behalf by:

Hung Kin Sang, Raymond
Chairman and Managing Director

Fang Chin Ping
Director