

CONSOLIDATED BALANCE SHEET

At 31st July, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	12	19,780	23,165
Property, plant and equipment	13	104	79
Deferred tax assets	29	17	—
Goodwill	14	4,419	762
Other securities	16	—	—
Promissory note receivables	17	—	22,000
		<u>24,320</u>	<u>46,006</u>
Current assets			
Properties held for sale	18	35,580	25,341
Trade and other receivables	19	6,281	5,503
Loan receivables	20	—	—
Inventories		—	1,260
Trading securities	16	8,392	1,952
Promissory note receivables	17	22,000	—
Bank balances and cash		24,269	21,106
		<u>96,522</u>	<u>55,162</u>
Current liabilities			
Trade and other payables	21	7,124	3,119
Taxation payable		20	1
Promissory note payables	22	—	3,051
Bank borrowings — due within one year	23	1,234	1,546
		<u>8,378</u>	<u>7,717</u>
Net current assets		<u>88,144</u>	<u>47,445</u>
Total assets less current liabilities		<u>112,464</u>	<u>93,451</u>
Minority interests		<u>885</u>	<u>601</u>
Non-current liabilities			
Bank borrowings — due after one year	23	8,243	12,967
Convertible note payables	25	3,000	—
		<u>11,243</u>	<u>12,967</u>
		<u>100,336</u>	<u>79,883</u>
Capital and reserves			
Share capital	26	32,694	20,814
Reserves		67,642	59,069
		<u>100,336</u>	<u>79,883</u>

The financial statements on pages 15 to 56 were approved and authorised for issue by the Board of Directors on 16th November, 2004 and are signed on its behalf by:

Choo Yeow Ming
Director

Ma Wai Man, Catherine
Director