

**CONSOLIDATED BALANCE SHEET** At 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	12	88	86
Property under development	13	360,034	267,000
Interests in unconsolidated subsidiaries	14	–	–
		<u>360,122</u>	<u>267,086</u>
<b>Current assets</b>			
Deposits, prepayments and other receivables	17	35,234	26,683
Bank balances and cash		5,587	9,131
		<u>40,821</u>	<u>35,814</u>
<b>Current liabilities</b>			
Accrued charges and other payables		1,306	2,356
Taxation payable		169	–
		<u>1,475</u>	<u>2,356</u>
<b>Net current assets</b>		<u>39,346</u>	<u>33,458</u>
		<u><b>399,468</b></u>	<u><b>300,544</b></u>
<b>Capital and reserves</b>			
Share capital	18	11	11
Reserves		348,568	262,304
		<u>348,579</u>	<u>262,315</u>
<b>Minority interests</b>		<u>1,925</u>	<u>(7,031)</u>
<b>Non-current liabilities</b>			
Amounts due to related companies	22	25,913	27,287
Amount due to a minority shareholder of a subsidiary	23	17,518	17,973
Deferred taxation	24	5,533	–
		<u>48,964</u>	<u>45,260</u>
		<u><b>399,468</b></u>	<u><b>300,544</b></u>

The financial statements on pages 22 to 56 were approved and authorised for issue by the Board of Directors on 6th July, 2004 and are signed on its behalf by:

**Wong Chi Fai**  
Director

**Fan Man Seung, Vanessa**  
Director