



CONSOLIDATED BALANCE SHEET

31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Fixed assets	12	54,237	47,162
Goodwill	13	21,401	–
Interest in a jointly-controlled entity	15	556	–
Interests in associates	16	7,366	17,903
Long term investments	17	8,153	8,153
Deferred tax assets	27	453	1,959
		<u>92,166</u>	<u>75,177</u>
CURRENT ASSETS			
Properties held for sale	18	280,260	352,097
Gross amount due from contract customers	19	17,599	19,568
Inventories	20	7,160	996
Accounts receivable	21	73,317	94,633
Prepayments, deposits and other receivables		29,940	25,831
Pledged time deposits	22	32,781	27,856
Cash and cash equivalents	22	34,884	41,579
		<u>475,941</u>	<u>562,560</u>
CURRENT LIABILITIES			
Gross amount due to contract customers	19	39,483	47,773
Accounts payable	23	54,082	83,410
Other payables and accruals		104,599	74,153
Tax payable		13,685	6,024
Provision for scheme debts	24	1,047	1,047
Interest-bearing bank and other borrowings	25	48,959	138,375
Convertible notes	26	–	7,285
		<u>261,855</u>	<u>358,067</u>
NET CURRENT ASSETS		<u>214,086</u>	<u>204,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>306,252</u>	<u>279,670</u>



CONSOLIDATED BALANCE SHEET (CONTINUED)

31 March 2004

		2004	2003
	Notes	HK\$'000	HK\$'000 (Restated)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	25	(8,996)	(2,900)
Deferred tax liabilities	27	(930)	(1,081)
		<u>(9,926)</u>	<u>(3,981)</u>
MINORITY INTERESTS			
		<u>(17,561)</u>	<u>(10,889)</u>
		<u>278,765</u>	<u>264,800</u>
CAPITAL AND RESERVES			
Issued capital	28	46,688	47,916
Reserves	30	232,077	216,884
		<u>278,765</u>	<u>264,800</u>

Tjia Boen Sien
Director

Wang Ke Duan
Director