

# CONSOLIDATED BALANCE SHEET

At 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Investment properties	11	8,200	17,000
Property, plant and equipment	12	380	2,360
		<b>8,580</b>	<b>19,360</b>
<b>Current assets</b>			
Properties held for sale	14	116,846	168,306
Investments in securities	15	16,388	33,013
Debtors, deposits and prepayments	16	10,311	8,087
Bank balances and cash		80,136	120,112
		<b>223,681</b>	<b>329,518</b>
<b>Current liabilities</b>			
Creditors and accrued charges	17	7,641	14,625
Bank and other borrowings due within one year	18	94,444	178,453
		<b>102,085</b>	<b>193,078</b>
Net current assets		<b>121,596</b>	<b>136,440</b>
Total assets less current liabilities		<b>130,176</b>	<b>155,800</b>
Minority interests	19	–	(1,812)
		<b>130,176</b>	<b>157,612</b>
<b>Capital and reserves</b>			
Share capital	20	1,277	234,375
Reserves		128,899	(76,763)
		<b>130,176</b>	<b>157,612</b>

The financial statements on pages 18 to 64 were approved and authorised for issue by the Board of Directors on 23rd July, 2004 and are signed on its behalf by:

**Tse Cho Tseung**  
DIRECTOR

**Cheung Sze Man**  
DIRECTOR