

**CONSOLIDATED BALANCE SHEET**

At 31st March, 2004

	NOTES	2004 HK\$	2003 HK\$
Non-current assets			
Investment property	11	<b>84,000,000</b>	110,500,000
Property, plant and equipment	12	<b>87,826,936</b>	111,985,235
Properties under development	13	<b>286,454,125</b>	191,015,969
Development costs	14	<b>133,709</b>	1,391,129
Interest in an associate	16	<b>2,880,000</b>	–
Interests in jointly controlled entities	17	<b>511,018</b>	(9,589,422)
Other non-current assets	18	<b>18,231,008</b>	17,824,978
		<b>480,036,796</b>	423,127,889
Current assets			
Inventories	19	<b>134,076,221</b>	114,954,334
Investments in unlisted securities	20	<b>4,089,560</b>	4,089,560
Inventory of unsold properties	21	<b>117,367,985</b>	52,500,000
Bills receivable		<b>581,985</b>	9,017,474
Trade receivables, deposits and prepayments	22	<b>101,073,825</b>	65,176,682
Amount due from a jointly controlled entity	17	<b>23,187,159</b>	21,616,595
Tax recoverable		<b>927,525</b>	1,197,158
Pledged deposits	34	<b>16,161,600</b>	5,460,000
Bank balances and cash		<b>31,391,266</b>	78,057,203
		<b>428,857,126</b>	352,069,006
Current liabilities			
Trade payables and accrued expenses	23	<b>147,788,258</b>	127,331,836
Tax payable		–	88,750
Obligations under finance leases	24	<b>1,936,725</b>	3,305,892
Bank borrowings	25	<b>192,441,861</b>	145,752,635
Amount due to a jointly controlled entity		<b>803,535</b>	–
Deposits received from sale of properties		<b>15,477,130</b>	–
		<b>358,447,509</b>	276,479,113
Net current assets		<b>70,409,617</b>	75,589,893
Total assets less current liabilities		<b>550,446,413</b>	498,717,782

# CONSOLIDATED BALANCE SHEET

At 31st March, 2004

	NOTES	2004 HK\$	2003 HK\$
Capital and reserves			
Share capital	26	<b>112,616,193</b>	115,644,793
Reserves		<b>220,012,889</b>	176,127,305
		<b>332,629,082</b>	291,772,098
Non-current liabilities			
Provision for long service payments	28	<b>4,046,678</b>	6,543,753
Obligations under finance leases	24	<b>2,024,744</b>	1,666,422
Bank borrowings	25	<b>210,708,621</b>	197,698,221
Deferred tax liabilities	29	<b>1,037,288</b>	1,037,288
		<b>217,817,331</b>	206,945,684
		<b>550,446,413</b>	498,717,782

The financial statements on pages 13 to 43 were approved and authorised for issue by the board of directors on 9th July, 2004 and are signed on its behalf by:

**JIMMY LEE YUEN CHING**  
*Director*

**JAMES LEE YUEN KUI**  
*Director*