

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30th September, 2004 (Unaudited) HK\$	31st March, 2004 (Audited) HK\$
NON-CURRENT ASSETS			
INVESTMENT PROPERTIES		275,566,365	275,566,365
PROPERTY, PLANT & EQUIPMENT		105,248,349	71,488,058
PROPERTIES UNDER DEVELOPMENT		12,219,558	12,219,558
INTERESTS IN ASSOCIATES		27,931,833	29,737,735
INVESTMENT SECURITIES		6,475,889	6,475,889
OTHER ASSETS		5,276,206	5,276,206
LONG TERM LOANS AND ADVANCES		720,583	960,326
DEFERRED TAX ASSETS		237,757	92,670
		433,676,540	401,816,807
CURRENT ASSETS			
CONSTRUCTION IN PROGRESS		8,227,451	23,448,418
INVENTORIES		37,466,893	30,876,012
TRADING PROPERTIES		19,775,117	22,213,224
TRADE AND OTHER RECEIVABLES	9	187,134,393	150,503,081
OTHER INVESTMENTS		7,661,800	79,878
LOANS AND ADVANCES		2,770,879	3,255,462
DEPOSITS AND PREPAYMENTS		4,812,563	2,909,995
PLEGGED TIME DEPOSITS		9,686,059	13,685,490
TRUST ACCOUNTS OF SHARES DEALING CLIENTS		28,473,488	68,110,337
CASH AND BANK BALANCES		10,890,735	16,516,022
		316,899,378	331,597,919

CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*

	Notes	30th September, 2004 (Unaudited) HK\$	31st March, 2004 (Audited) HK\$
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	10	185,107,691	191,266,131
BANK LOANS AND OVERDRAFTS	11	92,406,386	97,797,762
AMOUNTS DUE TO ASSOCIATES		250,243	31,785
TAXATION		3,085,090	2,513,448
		<u>280,849,410</u>	<u>291,609,126</u>
NET CURRENT ASSETS			
		<u>36,049,968</u>	<u>39,988,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>469,726,508</u>	<u>441,805,600</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	12	197,653,500	197,653,500
RESERVES		219,921,622	215,118,776
PROPOSED DIVIDENDS		–	9,882,675
SHAREHOLDERS' FUNDS			
		417,575,122	422,654,951
MINORITY INTERESTS			
		11,877,937	11,970,595
NON-CURRENT LIABILITIES			
LONG TERM BORROWINGS	11	38,175,211	5,604,194
DEFERRED TAXATION		2,098,238	1,575,860
		<u>469,726,508</u>	<u>441,805,600</u>