

COMBINED
BALANCE SHEET
 As at 31 December 2004

	<i>Notes</i>	31 December 2004 HK\$'000	31 March 2004 HK\$'000 (Restated-note 1)
NON-CURRENT ASSETS			
Property, plant and equipment	9	127,830	105,306
Intangible assets	10	2,240	(13,461)
Property under development	11	–	750,441
Investment properties	12	5,000	4,438
Other investments		–	124
Deferred income tax assets	27(a)	–	1,162
		135,070	848,010
CURRENT ASSETS			
Property project held for sale	11	750,441	–
Hong Kong listed investments, at fair value		803	804
Margin deposits with brokers and financial institutions	13	–	64,323
Inventories	15	1,046,334	784,248
Bills receivable	16	302	886
Trade receivables	17	67,475	62,829
Prepayments and other receivables	18	177,084	82,723
Due from related parties	19	219,384	1,039,792
Client trust bank balances	20	11,933	10,861
Pledged deposits	21	850,301	761,519
Cash and cash equivalents	21	1,565,183	337,285
		4,689,240	3,145,270

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As at 31 December 2004

	Notes	31 December 2004 HK\$'000	31 March 2004 HK\$'000 (Restated-note 1)
CURRENT LIABILITIES			
Interest-bearing bank loan, unsecured		–	9,434
Convertible notes	22	–	24,000
Trade payables and bills payable	23	3,012,485	2,385,104
Customers' deposits, other payables and accruals	24	311,093	296,408
Due to related parties	25	80	87,044
Current portion of long term payables	26	157,547	–
Tax payable		49,750	29,926
Deferred income tax liabilities	27(a)	–	1,045
		3,530,955	2,832,961
NET CURRENT ASSETS			
		1,158,285	312,309
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,293,355	1,160,319
Long term payables	26	–	157,547
MINORITY INTERESTS			
		219,983	123,963
NET ASSETS			
		1,073,372	878,809
CAPITAL AND RESERVES			
Share capital	28	164,245	283,930
Reserves	29	868,066	294,879
Mandatory convertible notes	30	–	300,000
Proposed final dividends	32(a)	41,061	–
		1,073,372	878,809

Du Juan
Director

Ng Kin Wah
Director