

## Consolidated Balance Sheet at 31st March, 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Investment properties	12	184,170	784,573
Property, plant and equipment	13	5,340	49,361
Properties under development	14	–	170,868
Properties held for future development	15	–	71,265
Loans receivable	17	78,415	97,749
Interests in associates	18	500	6,055
Investments in securities	19	–	2,756
		<b>268,425</b>	1,182,627
<b>CURRENT ASSETS</b>			
Properties held for sale	20	32,898	49,297
Properties under development	14	149,557	204,740
Properties held for future development	15	19,522	–
Loans receivable	17	30,319	16,881
Trade, other receivables and prepayments	21	7,392	31,781
Advances to associates		–	9,806
Taxation recoverable		–	2,513
Bank balances and cash		16,523	10,864
		<b>256,211</b>	325,882
<b>CURRENT LIABILITIES</b>			
Trade and other payables	22	368,906	336,929
Other creditors		70,952	70,179
Amount due to a former director	23	–	7,791
Amount due to a shareholder	24	4,492	–
Taxation payable		36,017	7,822
Bank and other borrowings	25	476,256	1,277,392
Convertible debentures	26	10,902	10,902
Advance from an associate	27	9,000	15,000
Amounts due to minority shareholders	27	5,705	4,097
		<b>982,230</b>	1,730,112
<b>NET CURRENT LIABILITIES</b>		<b>(726,019)</b>	(1,404,230)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(457,594)</b>	(221,603)
Minority interests		–	1,084
<b>NET LIABILITIES</b>		<b>(457,594)</b>	(222,687)

## Consolidated Balance Sheet (Continued) *at 31st March, 2004*

	Note	2004 HK\$'000	2003 HK\$'000
<b>CAPITAL AND RESERVES</b>			
Share capital	28	94,001	94,001
Reserves		(551,595)	(316,688)
		<b>(457,594)</b>	<b>(222,687)</b>

The financial statements on pages 18 to 63 were approved and authorised for issue by the board of directors on 20th July, 2006.

**Tai Seow Yoke Peng**

*Director*

**Ng Yat Cheung**

*Director*