

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)*As at 30 September 2003*

	NOTES	30 September 2003 (Unaudited) HK\$'000	31 March 2003 (Audited) HK\$'000
Non-current assets			
Fixed assets		26,737	39,455
Long-term investments		2,730	1,170
		29,467	40,625
Current assets			
Property under development		46,887	70,919
Inventories		16,019	15,098
Accounts receivable and prepayments	(7)	12,434	13,026
Cash and bank balances		103,028	62,925
		178,368	161,968
Current liabilities			
Accounts payable and accrued charges	(8)	17,435	22,225
Pre-sale deposits		34,117	–
Current portion of bank loans and overdraft, secured		4,465	42,270
Tax liabilities		2,189	–
		58,206	64,495
Net current assets		120,162	97,473
Total assets less current liabilities		149,629	138,098
Minority interests		(18,468)	(19,738)
		131,161	118,360
Capital and Reserves			
Share capital	(9)	33,057	33,057
Reserves		98,104	85,303
Shareholders' funds		131,161	118,360