

CONSOLIDATED BALANCE SHEET

AT 31ST JANUARY, 2004

	Notes	2004 HK\$	2003 HK\$
Non-current assets			
Investment properties	11	8,500,000	6,550,000
Property, plant and equipment	12	2,261	8,916
Interests in associates	14	15,912,992	4,555,727
Properties under development	15	–	44,527,368
Pledged bank deposits	16	–	97,132
		24,415,253	55,739,143
Current assets			
Properties held for resale	17	41,700,000	–
Sundry receivables	18	266,193	6,792,220
Bank balances and cash		1,191	2,465,834
		41,967,384	9,258,054
Current liabilities			
Sundry payables	19	829,408	7,704,051
Amount due to an associate		428,201	–
Tax liabilities		–	2,043,252
Borrowings – due within one year	20	3,739,866	2,887,839
		4,997,475	12,635,142
Net current assets (liabilities)		36,969,909	(3,377,088)
Total assets less current liabilities		61,385,162	52,362,055
Minority interests		–	6,680,714
Non-current liabilities			
Borrowings – due after one year	20	6,820,002	6,371,377
Deferred taxation	21	716,677	–
		7,536,679	6,371,377
		53,848,483	39,309,964
Capital and reserves			
Share capital	22	89,173,638	89,173,638
Share premium and reserves		(35,325,155)	(49,863,674)
		53,848,483	39,309,964

The financial statements on pages 22 to 46 were approved and authorised for issue by the Board of Directors on 20th May, 2004 and are signed on its behalf by:

JONG KONG KI
DIRECTOR

LO CHEUNG KIN
DIRECTOR