

Consolidated Balance Sheet

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Non-current assets			
Fixed assets	13	6,927	10,941
Investment properties	15	13,000	17,580
Properties under development	16	–	14,624
Property held for redevelopment	17	45,000	33,000
Goodwill	14	(610)	(2,190)
Deferred tax assets		307	902
Interest in a joint venture	19	149,578	372,467
Long term investments	20	5,165	65,809
		219,367	513,133
Current assets			
Inventories	21	1,598	4,143
Loans receivable	22	60,197	72,018
Accounts receivable	23	9,378	13,633
Other receivables, deposits and prepayments		24,537	28,519
Tax recoverable		178	706
Short term investments	24	17,309	1,287
Client trust bank accounts		12,328	15,661
Pledged deposits	27	9,000	4,000
Cash and bank balances		4,832	23,445
		139,357	163,412
Current liabilities			
Accounts payable, other payables and accruals	25	34,255	48,956
Obligations under hire purchase contracts	26	795	681
Tax payable		4,839	6,185
Interest-bearing bank loans	27	48,572	71,900
		88,461	127,722
Net current assets		50,896	35,690
Total assets less current liabilities		270,263	548,823

Consolidated Balance Sheet

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Non-current liabilities			
Deposits received	16	–	14,624
Obligations under hire purchase contracts	26	1,245	1,735
Interest-bearing bank loans	27	79,991	78,278
		81,236	94,637
Minority interests			
		40,487	150,992
		148,540	303,194
Capital and reserves			
Share capital	28	18,712	16,334
Reserves		129,828	286,860
		148,540	303,194

Approved and authorised for issue by the Board of Directors on 21 July 2004.

Johnny Wing Fai Tam

Director

Miranda Chi Mei Chan

Director

The notes on pages 25 to 64 form part of these financial statements.