

Consolidated Balance Sheet

As at 31 March 2004

(Expressed in Hong Kong dollars)

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	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	15	214,200	76,500
Fixed assets	16	14	165
Investment in an associate	18	331	50
		<u>214,545</u>	<u>76,715</u>
Current assets			
Completed properties held for sale		–	76,492
Deposit paid		–	29,983
Properties under development	19	–	92,310
Trade receivables	20	–	6,144
Other receivables and prepayments		1,880	33
Secured promissory note	17(d)	4,000	–
Amount due from ultimate holding company	21	19	13
Cash and cash equivalents		3,932	10,645
		<u>9,831</u>	<u>215,620</u>
Less: Current liabilities			
Trade payables	22	–	30,072
Other payables and accruals		2,407	29,485
Amount due to a related company	23	93	97
Tax payable		2,858	41,059
Secured bank borrowings	31	–	70,874
		<u>5,358</u>	<u>171,587</u>
Net current assets		<u>4,473</u>	<u>44,033</u>
Total assets less current liabilities		<u>219,018</u>	<u>120,748</u>
Less: Minority interests		<u>–</u>	<u>4,285</u>
Net assets		<u>219,018</u>	<u>116,463</u>

	<i>Note</i>	2004 HK\$'000	2003 <i>HK\$'000</i>
<i>Capital and reserves</i>			
Share capital	24	8,000	8,000
Reserves	25	211,018	108,463
		219,018	116,463

Approved by the Board of Directors on 28 July 2004 and signed on behalf of the Board by:

Leung Ngai Man
Director

Yeung Kit
Director