

## CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2004

	NOTES	30.9.2004 HK\$'000 (Unaudited)	31.3.2004 HK\$'000 (Audited)
Non-current assets			
Investment properties	8	182,870	126,190
Property, plant and equipment		56,452	56,392
Properties held for development		131,003	130,536
Interest in associates	9	11,132	11,145
Interest in jointly controlled entities		9,066	9,066
Goodwill		555	570
Retention money receivable after one year	10	14,739	5,066
		<b>405,817</b>	<b>338,965</b>
Current assets			
Properties held for sale		92,210	—
Properties under development for sale	11	—	89,483
Inventories		29,504	26,482
Amounts receivable on contract work		68,577	65,550
Progress payments receivable	12	35,635	24,893
Retention money receivable within one year	10	70,866	71,454
Debtors, deposits and prepayments	13	108,737	41,732
Amount due from associates		181	181
Amount due from jointly controlled entities		—	7
Investments in securities		80	77
Taxation recoverable		794	882
Bank balances and cash		44,343	88,153
		<b>450,927</b>	<b>408,894</b>
Current liabilities			
Amounts payable on contract work		119,764	132,351
Creditors and accrued charges	14	179,792	155,949
Taxation payable		6,603	3,307
Bank loans — amount due within one year	15	78,200	4,200
Bank overdraft		1,287	—
		<b>385,646</b>	<b>295,807</b>
Net current assets		<b>65,281</b>	<b>113,087</b>
Total assets less current liabilities		<b>471,098</b>	<b>452,052</b>
Non-current liabilities			
Bank loans — amount due after one year	15	49,000	51,100
Deferred taxation		2,577	2,605
		<b>51,577</b>	<b>53,705</b>
		<b>419,521</b>	<b>398,347</b>
Capital and reserves			
Share capital		28,367	28,367
Reserves		391,154	369,980
		<b>419,521</b>	<b>398,347</b>