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THE HOUSING DEVELOPERS (CONTROL AND LICENSING) ACT
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BULLION HOLDINGS PTE. LTD.
AND ITS SUBSIDIARY COMPANIES

BALANCE SHEETS AS AT 31 MARCH 2004

	Notes	Group		Company	
		2004	2003	2004	2003
		\$	\$	\$	\$
NON-CURRENT ASSETS					
Fixed assets	4	6,853,539	6,977,872	13,431	12,523
Investment properties	5	33,780,076	33,780,076	—	—
Investments	6	4,077,019	—	50,180,374	51,900,374
Development properties, net	7	183,137,227	189,472,186	—	—
Expenditure carried forward	8	—	8,427,743	—	243,632
Deferred tax assets	24	2,285,831	216,578	—	—
		<u>230,133,692</u>	<u>238,874,455</u>	<u>50,193,805</u>	<u>52,156,529</u>
CURRENT ASSETS					
Development properties, net	7	79,109,892	73,764,597	61,980,379	57,333,066
Developed properties	9	48,270,954	45,030,222	15,793,864	15,793,864
Trade debtors		2,032,120	4,350,368	12,842	695,414
Advances to subsidiary companies	10	—	—	68,207,467	64,929,479
Advances to associate	11	47,091,856	45,770,602	47,091,856	45,770,602
Other debtors	13	434,334	337,196	45,908	27,476
Income tax recoverable		5,200	5,200	1,845,852	1,645,852
Project accounts	14	5,328,770	2,499,352	89	167,046
Bank balances		45,716	226,237	28,229	124,056
		<u>182,318,842</u>	<u>171,983,774</u>	<u>195,006,486</u>	<u>186,486,855</u>
CURRENT LIABILITIES					
Trade creditors		12,081,090	7,741,785	513,315	336,009
Advances from subsidiary companies	10	—	—	131,426,465	129,935,414
Amount due to related parties	12	1,773,903	1,903,012	27,670	267,730
Advances from related party	11	96,029,153	91,190,194	96,029,153	91,190,194
Other creditors	15	3,960,409	3,994,509	398,508	333,406
Bank overdrafts (secured)	16	19,619,327	24,517,836	6,494,620	6,472,492
Short-term loans	17	81,179,454	5,622,307	71,697,700	—
Provision for taxation		1,451,750	852,750	—	—
		<u>216,095,086</u>	<u>135,822,393</u>	<u>306,587,431</u>	<u>228,535,245</u>

	Notes	Group		Company	
		2004	2003	2004	2003
		\$	\$	\$	\$
NET CURRENT (LIABILITIES)/ASSETS		(33,776,244)	36,161,381	(111,580,945)	(42,048,390)
NON-CURRENT LIABILITIES					
Loan from a third party	18	25,000,000	25,000,000	—	—
Long-term loans	19	174,909,910	255,347,310	17,574,500	88,271,900
		199,909,910	280,347,310	17,574,500	88,271,900
NET LIABILITIES		<u>(3,552,462)</u>	<u>(5,311,474)</u>	<u>(78,961,640)</u>	<u>(78,163,761)</u>
SHAREHOLDERS' EQUITY					
Share capital	20	1,000,000	1,000,000	1,000,000	1,000,000
Asset revaluation reserves	21	4,348,649	4,348,649	—	—
Accumulated losses		<u>(8,901,111)</u>	<u>(10,660,123)</u>	<u>(79,961,640)</u>	<u>(79,163,761)</u>
Interests of the shareholders		<u>(3,552,462)</u>	<u>(5,311,474)</u>	<u>(78,961,640)</u>	<u>(78,163,761)</u>

**BULLION HOLDINGS PTE. LTD.
AND ITS SUBSIDIARY COMPANIES**

**PROFIT AND LOSS ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004**

	<i>Notes</i>	<i>Group</i>		<i>Company</i>	
		<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>
		\$	\$	\$	\$
Revenue	22	7,320,893	5,602,555	1,259,712	2,275,656
Cost of sales		<u>(3,778,508)</u>	<u>(2,440,896)</u>	<u>(156,329)</u>	<u>(492,592)</u>
Gross profit		<u>3,542,385</u>	<u>3,161,659</u>	<u>1,103,383</u>	<u>1,783,064</u>
Other revenue		250,230	2,105,222	3,206,959	2,450,791
Selling expenses		(2,803,228)	(97,850)	(126,832)	(17,099)
Administrative expenses		<u>(3,125,819)</u>	<u>(1,359,863)</u>	<u>(1,771,065)</u>	<u>(407,242)</u>
(LOSS)/PROFIT FROM OPERATING ACTIVITIES		(2,136,432)	3,809,168	2,412,445	3,809,514
Finance costs, net		(1,832,896)	(4,581,919)	(2,900,723)	(2,268,152)
Share of associate's profit/(loss)		<u>5,151,601</u>	<u>(187,935)</u>	<u>—</u>	<u>—</u>
PROFIT/(LOSS) BEFORE TAXATION	23	1,182,273	(960,686)	(488,278)	1,541,362
Taxation	24	<u>1,115,201</u>	<u>309,819</u>	<u>(65,969)</u>	<u>(150,399)</u>
PROFIT/(LOSS) AFTER TAXATION		<u><u>2,297,474</u></u>	<u><u>(650,867)</u></u>	<u><u>(554,247)</u></u>	<u><u>1,390,963</u></u>

A copy of the full set of audited accounts is available for free upon request at our registered office at 14 Scotts Road #06-01, Far East Plaza, Singapore 228213.