

BALANCE SHEETS

At 31st March, 2004



	NOTES	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000 (Restated)	2004 HK\$'000	2003 HK\$'000
Non-current assets					
Investment properties	13	1,064,481	908,651	-	-
Property, plant and equipment	14	1,207,384	1,141,997	-	-
Properties under development	15	539,936	299,311	-	-
Negative goodwill	16	(30,774)	-	-	-
Interests in subsidiaries	17	-	-	2,336,873	2,198,551
Interests in associates	18	154,502	165,980	-	-
Interest in a jointly controlled entity	19	72,530	72,862	-	-
Investments in securities	20	108,321	82,969	-	-
Other assets		-	14,815	-	-
Amounts due from associates	21	126,779	52,776	-	-
Amounts due from investee companies	22	119,995	177,759	-	-
Amount due from a minority shareholder	24	563	563	-	-
Loans receivable	23	304,969	256,403	-	-
Pledged bank deposits		2,945	-	-	-
		3,671,631	3,174,086	2,336,873	2,198,551
Current assets					
Inventories	26	2,024	3,802	-	-
Completed properties for sale – at cost		188,414	160,834	-	-
Properties under development for sale		485,277	1,092,709	-	-
Investments in securities	20	7,511	13,375	-	-
Amounts due from associates	21	20,827	22,632	-	-
Loans receivable	23	651	651	-	-
Debtors, deposits and prepayments	25	409,123	174,578	-	-
Taxation recoverable		8,292	11,175	-	-
Pledged bank deposits		5,539	19,822	-	-
Bank balances and cash		138,998	79,407	433	368
		1,266,656	1,578,985	433	368

BALANCE SHEETS *At 31st March, 2004*



	NOTES	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000 (Restated)	2004 HK\$'000	2003 HK\$'000
Current liabilities					
Creditors and accruals	27	265,732	224,953	10,346	5,525
Customers' deposits received		16,169	345,523	-	-
Amount due to a director	28	11,600	18,372	-	-
Amounts due to related companies	29	29,947	13,467	-	-
Amounts due to associates	30	24,793	25,077	-	-
Taxation payable		74,831	45,687	-	-
Obligations under finance leases	31	200	428	-	-
Bank and other borrowings	32	461,977	520,578	51,560	20,380
		<u>885,249</u>	<u>1,194,085</u>	<u>61,906</u>	<u>25,905</u>
Net current assets (liabilities)		<u>381,407</u>	<u>384,900</u>	<u>(61,473)</u>	<u>(25,537)</u>
		<u>4,053,038</u>	<u>3,558,986</u>	<u>2,275,400</u>	<u>2,173,014</u>
Capital and reserves					
Share capital	33	116,846	98,513	116,846	98,513
Reserves	34	2,606,168	2,199,439	1,981,854	1,835,971
		<u>2,723,014</u>	<u>2,297,952</u>	<u>2,098,700</u>	<u>1,934,484</u>
Minority interests		<u>8,839</u>	<u>60,298</u>	<u>-</u>	<u>-</u>
Non-current liabilities					
Obligations under finance leases	31	18	218	-	-
Bank and other borrowings	32	1,204,691	1,073,501	176,700	238,530
Amount due to a minority shareholder	36	41,020	19,811	-	-
Amount due to a jointly controlled entity	19	7,734	7,734	-	-
Deferred taxation	37	67,722	99,472	-	-
		<u>1,321,185</u>	<u>1,200,736</u>	<u>176,700</u>	<u>238,530</u>
		<u>4,053,038</u>	<u>3,558,986</u>	<u>2,275,400</u>	<u>2,173,014</u>

The financial statements on pages 28 to 89 were approved and authorised for issue by the Board of Directors on 15th July, 2004 and are signed on its behalf by:

Deacon Te Ken Chiu
DIRECTOR

David Chiu
DIRECTOR