

# CONSOLIDATED BALANCE SHEET

At 31 March 2004

	Notes	2004 HK\$	2003 HK\$ (Restated)
<b>Non-current assets</b>			
Investment properties	14	608,202,410	598,342,170
Property, plant and equipment	15	19,635,604	17,193,699
Interests in associates	17	162,405,468	156,698,278
Deferred tax assets		60,900	128,241
Club debentures		2,160,500	2,160,500
		<u>792,464,882</u>	<u>774,522,888</u>
<b>Current assets</b>			
Trade and other receivables	18	2,759,579	3,133,205
Other investments	19	63,388,054	71,544,057
Bank deposits		–	18,000,000
Bank balances and cash		19,781,575	982,044
		<u>85,929,208</u>	<u>93,659,306</u>
<b>Current liabilities</b>			
Trade and other payables	20	9,493,773	9,743,842
Rental deposits from tenants		7,671,865	7,502,062
Deposit received upon sale of properties		3,000,000	–
Tax liabilities		1,030,457	1,162,653
Secured bank loans – due within one year	21	97,247,976	51,643,027
Bank overdrafts – secured		14,599,265	16,011,719
		<u>133,043,336</u>	<u>86,063,303</u>
<b>Net current (liabilities) assets</b>		<u>(47,114,128)</u>	<u>7,596,003</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		3,264,115	2,720,822
Secured bank loans – due after one year	21	5,366,233	79,288,093
		<u>8,630,348</u>	<u>82,008,915</u>
		<u>736,720,406</u>	<u>700,109,976</u>
<b>Capital and reserves</b>			
Share capital	23	153,906,261	153,906,261
Reserves		582,814,145	546,203,715
		<u>736,720,406</u>	<u>700,109,976</u>

The financial statements on pages 15 to 45 were approved and authorised for issue by the Board of Directors on 11 June 2004 and are signed on its behalf by:

**Chan Hoi Sow**  
Director

**Chan Siu Keung, Leonard**  
Director