



CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2004

(Expressed in Hong Kong dollars)

	Note	2004	2003 (restated)
		\$'000	\$'000
NON-CURRENT ASSETS			
Fixed assets			
- Investment properties	13(a)	5,730,812	5,416,135
- Other properties, furniture, fixtures and equipment	13(a)	2,186,928	2,057,724
		<u>7,917,740</u>	<u>7,473,859</u>
Properties under development	14	104,795	270,426
Interests in associates	16	5,344	42,512
Non-trading securities	17	31,209	17,124
Deferred tax assets	27(b)(iii)	1,379	–
Restricted cash	18	–	29,772
Pledged deposits	19	38,675	38,675
		<u>8,099,142</u>	<u>7,872,368</u>
CURRENT ASSETS			
Inventories	20	121,345	98,318
Trade and other receivables	21	195,178	127,803
Restricted cash	18	189	–
Cash and bank balances	22	184,653	105,985
		<u>501,365</u>	<u>332,106</u>
CURRENT LIABILITIES			
Bank overdrafts	25	(832)	–
Trade and other payables	23	(152,868)	(161,701)
Current portion of interest- bearing borrowings	24	(33,000)	(184,363)
Sales and rental deposits received		(74,038)	(53,245)
Tax payable	27(a)	(12,089)	(15,880)
		<u>(272,827)</u>	<u>(415,189)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>228,538</u>	<u>(83,083)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES CARRIED FORWARD		<u>8,327,680</u>	<u>7,789,285</u>

	Note	2004	2003
		\$'000	(restated) \$'000
TOTAL ASSETS LESS CURRENT LIABILITIES BROUGHT FORWARD		8,327,680	7,789,285
NON-CURRENT LIABILITIES			
Interest-bearing borrowings	24	(1,026,391)	(1,052,000)
Deferred liabilities	26	(49,383)	(53,536)
Deferred tax liabilities	27(b)(iii)	(80,793)	(78,883)
		(1,156,567)	(1,184,419)
Minority interests		(193,729)	(192,705)
NET ASSETS		6,977,384	6,412,161
CAPITAL AND RESERVES			
Share capital	29	404,062	404,062
Reserves	30(a)	6,573,322	6,008,099
		6,977,384	6,412,161

Approved and authorised for issue by the board of directors on 29 June 2004

Chairman **LEE SHAU KEE**
Director **COLIN K.Y. LAM**