

Consolidated Balance Sheet *At 31 March 2004*

				(Restated)
	Note	2004		2003
		HK\$ Million		HK\$ Million
Non-current assets				
Fixed assets	12	3,273.8		3,163.1
Associates	14	1,758.3		3,443.5
Long-term investments	15	5,165.8		3,307.0
Deferred debtors	16	90.4		102.6
		10,288.3		10,016.2
Current assets				
Properties under development for sale	17	2,317.7	1,973.0	
Properties held for sale	17	1,599.9	696.1	
Short-term investments	18	79.8	102.0	
Trade and other receivables	19	427.5	101.3	
Amounts due from fellow subsidiaries		–	1.6	
Bank balances and deposits		1,981.9	2,795.2	
		6,406.8	5,669.2	
Current liabilities				
Bank loans and overdrafts	20	230.0	1,470.0	
Trade and other payables	21	395.4	470.5	
Amounts due to fellow subsidiaries		17.8	–	
Current tax		58.5	221.1	
		701.7	2,161.6	
Net current assets		5,705.1		3,507.6
Total assets less current liabilities		15,993.4		13,523.8
Capital and reserves				
Share capital	22	413.9		413.9
Reserves	23(a)	12,129.5		9,259.1
		12,543.4		9,673.0
Minority interests		1,355.4		1,238.2
Non-current liabilities				
Long-term bank loans	24	1,864.1	2,335.7	
Deferred tax	25	71.6	54.2	
Deferred item	26	158.9	222.7	
		2,094.6		2,612.6
Total equity and non-current liabilities		15,993.4		13,523.8

The notes on pages 26 to 56 form part of these accounts.

G. W. J. Li
Chairman

T. Y. Ng
Director