

Consolidated Balance Sheet

At 31st March, 2004

		2004	2003
	<i>Note</i>	<i>HK\$</i>	<i>HK\$</i>
			<i>(Restated)</i>
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	12	427,400,000	412,400,000
Property, plant and equipment	13	41,442,247	43,605,732
Properties held for/under development	14	1,185,212,782	1,175,063,523
Interests in associates	16	122,957,847	57,552,887
Interests in investment securities	17	146,461,729	201,526,605
		1,923,474,605	1,890,148,747
Current assets			
Other investments	18	–	3,746,850
Inventories	19	4,472,284	3,215,894
Properties held for sale	20	22,013,006	23,230,430
Trade and other receivables	21	21,362,559	23,811,493
Bank balances and cash	22	184,220,930	208,784,826
		232,068,779	262,789,493
Current liabilities			
Trade and other payables	23	28,492,840	27,000,932
Current portion of interest-bearing borrowings	24	6,000,000	5,131,824
Taxation		15,656,440	15,612,957
Provisions	25	2,419,750	6,038,083
		52,569,030	53,783,796
Net current assets		179,499,749	209,005,697
Total assets less current liabilities		2,102,974,354	2,099,154,444

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At 31st March, 2004

	<i>Note</i>	2004 <i>HK\$</i>	2003 <i>HK\$</i> <i>(Restated)</i>
Non-current liabilities			
Long-term interest-bearing borrowings	24	239,000,000	245,010,985
Provisions	25	30,994,000	30,994,000
Deferred taxation	26	235,365,536	235,365,536
		<u>505,359,536</u>	<u>511,370,521</u>
Minority interests	27	<u>85,184,897</u>	<u>85,299,111</u>
NET ASSETS		<u><u>1,512,429,921</u></u>	<u><u>1,502,484,812</u></u>
CAPITAL AND RESERVES			
Issued capital	28	51,221,985	51,221,985
Reserves	30	<u>1,461,207,936</u>	<u>1,451,262,827</u>
		<u><u>1,512,429,921</u></u>	<u><u>1,502,484,812</u></u>

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

Chan Sheung Chiu
Director

Ann Li Mee Sum
Director