

CONSOLIDATED BALANCE SHEET

At 31 March 2004

| | Note | 2004 HK\$ Million | (Restated) 2003 HK\$ Million |
|---|------|----------------------|------------------------------------|
| Non-current assets | | | |
| Fixed assets | 12 | 4,010.8 | 3,885.9 |
| Associates | 14 | 24,528.3 | 20,487.5 |
| Long-term investments | 15 | 1,166.5 | 753.2 |
| Deferred debtors | 16 | 496.3 | 385.1 |
| | | 30,201.9 | 25,511.7 |
| Current assets | | | |
| Properties under development for sale | 17 | 5,205.3 | 7,830.7 |
| Properties held for sale | 17 | 2,045.6 | 2,769.4 |
| Short-term investments | 18 | 79.8 | 102.0 |
| Trade and other receivables | 19 | 1,328.8 | 2,604.7 |
| Bank balances and deposits | | 2,017.2 | 3,182.7 |
| | | 10,676.7 | 16,489.5 |
| Current liabilities | | | |
| Bank loans and overdrafts | 20 | 2,267.6 | 1,945.0 |
| Trade and other payables | 21 | 1,443.5 | 1,555.7 |
| Deposits from sale of properties | | – | 1,418.0 |
| Current tax | | 118.5 | 272.9 |
| | | 3,829.6 | 5,191.6 |
| Net current assets | | 6,847.1 | 11,297.9 |
| Total assets less current liabilities | | 37,049.0 | 36,809.6 |
| Capital and reserves | | | |
| Share capital | 22 | 1,015.9 | 1,015.9 |
| Reserves | 23 | 25,528.3 | 21,774.4 |
| | | 26,544.2 | 22,790.3 |
| Minority interests | | 4,093.4 | 3,412.9 |
| Non-current liabilities | | | |
| Long-term bank loans | 24 | 5,864.1 | 10,035.7 |
| Deferred tax | 25 | 71.7 | 54.2 |
| Deferred items | 26 | 475.6 | 516.5 |
| | | 6,411.4 | 10,606.4 |
| Total equity and non-current liabilities | | 37,049.0 | 36,809.6 |

The notes on pages 39 to 74 form part of these accounts.

Peter K C Woo
Chairman

Paul Y C Tsui
Executive Director