

CONSOLIDATED BALANCE SHEET At March 31 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
Non-current assets			
Investment properties	13	1,580,950	1,224,445
Property, plant and equipment	14	856,061	921,031
Properties under development	15	197,660	197,100
Interests in associates	18	110,538	82,227
Amounts due from associates	19	18,236	26,059
Loans receivable	20	24,705	–
Intangible assets	21	7,749	21,709
Negative goodwill	22	(12,135)	–
Investments in securities	23	644	890
Other assets	24	14,140	11,460
Deferred taxation assets	25	9,368	12,243
		<u>2,807,916</u>	<u>2,497,164</u>
Current assets			
Inventories	26	25,885	36,414
Properties held for sale	27	11,743	475,465
Debtors, deposits and prepayments	28	362,347	233,821
Taxation recoverable		3,786	866
Investments in trading securities	23	2,062	5,307
Pledged bank deposits		23,313	47,703
Bank balances and cash		183,483	152,676
		<u>612,619</u>	<u>952,252</u>
Current liabilities			
Creditors, customers' deposits and accrued charges	29	321,245	317,739
Amount due to a shareholder	30	4,207	45,371
Taxation payable		5,747	1,385
Secured bank borrowings – due within one year	31	327,056	683,119
Obligations under finance leases – due within one year	32	48	89
		<u>658,303</u>	<u>1,047,703</u>
Net current liabilities		<u>(45,684)</u>	<u>(95,451)</u>
		<u>2,762,232</u>	<u>2,401,713</u>

CONSOLIDATED BALANCE SHEET At March 31 2004

	<i>Notes</i>	2004 HK\$'000	2003 <i>HK\$'000</i> (restated)
Capital and reserves			
Share capital	33	8,633	8,633
Reserves		<u>2,369,653</u>	<u>2,036,055</u>
		<u>2,378,286</u>	<u>2,044,688</u>
Minority interests		<u>(9,984)</u>	<u>(50,772)</u>
Non-current liabilities			
Amounts due to minority shareholders of subsidiaries	36	25,040	106,194
Secured bank borrowings – due after one year	37	337,636	274,234
Obligations under finance leases – due after one year	32	80	233
Deferred taxation liabilities	25	<u>31,174</u>	<u>27,136</u>
		<u>393,930</u>	<u>407,797</u>
		<u><u>2,762,232</u></u>	<u><u>2,401,713</u></u>

The financial statements on pages 28 to 92 were approved and authorised for issue by the Board of Directors on July 19, 2004 and are signed on its behalf by:

Wong Chi Fai
Director

Fan Man Seung, Vanessa
Director