

## CONSOLIDATED BALANCE SHEET

As at 31st March, 2004

	<i>Notes</i>	<b>2004</b> <b>HK\$</b>	2003 HK\$
<b>NON-CURRENT ASSETS</b>			
INVESTMENT PROPERTIES	14	<b>275,566,365</b>	265,324,771
PROPERTY, PLANT & EQUIPMENT	15	<b>71,488,058</b>	64,361,317
PROPERTIES UNDER DEVELOPMENT	16	<b>12,219,558</b>	14,642,080
INTERESTS IN ASSOCIATES	18	<b>29,737,735</b>	26,216,698
INVESTMENT SECURITIES	19	<b>6,475,889</b>	6,475,889
OTHER ASSETS	20	<b>5,276,206</b>	5,579,506
LONG TERM LOANS AND ADVANCES		<b>960,326</b>	1,243,308
DEFERRED TAX ASSETS	21	<b>92,670</b>	104,310
		<b>401,816,807</b>	383,947,879
<b>CURRENT ASSETS</b>			
CONSTRUCTION IN PROGRESS		<b>23,448,418</b>	1,824,004
INVENTORIES	22	<b>30,876,012</b>	20,583,380
TRADING PROPERTIES		<b>22,213,224</b>	24,713,224
TRADE AND OTHER RECEIVABLES	23	<b>150,503,081</b>	109,439,709
OTHER INVESTMENTS	24	<b>79,878</b>	14,062,793
LOANS AND ADVANCES	25	<b>3,255,462</b>	10,756,008
DEPOSITS AND PREPAYMENTS		<b>2,909,995</b>	2,137,920
TAX PREPAID		–	64,447
PLEGGED TIME DEPOSITS		<b>13,685,490</b>	14,684,804
TRUST ACCOUNTS OF SHARES			
DEALING CLIENTS		<b>68,110,337</b>	7,997,022
CASH AND BANK BALANCES		<b>16,516,022</b>	11,020,316
		<b>331,597,919</b>	217,283,627
<b>CURRENT LIABILITIES</b>			
TRADE AND OTHER PAYABLES	26	<b>191,266,131</b>	86,441,901
BANK LOANS AND OVERDRAFTS	27	<b>97,797,762</b>	84,671,338
AMOUNTS DUE TO ASSOCIATES		<b>31,785</b>	–
TAXATION		<b>2,513,448</b>	2,339,346
		<b>291,609,126</b>	173,452,585
<b>NET CURRENT ASSETS</b>		<b>39,988,793</b>	43,831,042
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>441,805,600</b>	427,778,921

## CONSOLIDATED BALANCE SHEET (Cont'd)

As at 31st March, 2004

	<i>Notes</i>	<b>2004</b> <b>HK\$</b>	2003 HK\$
<b>CAPITAL AND RESERVES</b>			
SHARE CAPITAL	28	<b>197,653,500</b>	197,653,500
RESERVES	29	<b>215,118,776</b>	192,879,435
PROPOSED DIVIDENDS	12	<b>9,882,675</b>	4,941,338
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<b>SHAREHOLDERS' FUNDS</b>		<b>422,654,951</b>	395,474,273
<b>MINORITY INTERESTS</b>		<b>11,970,595</b>	6,471,349
<b>NON-CURRENT LIABILITIES</b>			
LONG TERM BORROWINGS	27	<b>5,604,194</b>	24,805,897
DEFERRED TAX LIABILITIES	21	<b>1,575,860</b>	1,027,402
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		<b>441,805,600</b>	427,778,921
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**CHUA NAI TUEN**  
*Director*

**CHUA NAI KING**  
*Director*

The accompanying note on pages 24 to 59 form an integral part of the financial statements.