

Consolidated Balance Sheet

As at 31st March 2004

	<i>Note</i>	2004	2003
		HK\$'000	HK\$'000
Fixed assets	12	4,642,900	4,423,572
Jointly controlled entities	14	213,994	186,920
Associated companies	15	357,923	458,466
Long term investment	16	1,601	1,601
Goodwill	17	16,883	19,296
Mortgage loans receivable	18	40,160	34,277
Deferred tax assets	29	55,388	39,858
Current assets			
Properties held for / under development for sale	19	1,029,149	992,134
Completed properties held for sale	19	608,082	729,515
Hotel and restaurant inventories		2,615	2,910
Debtors and prepayments	20	176,058	209,723
Other investments	21	70,233	92,596
Tax recoverable		238	744
Bank balances and cash	22	93,308	131,760
		1,979,683	2,159,382
Current liabilities			
Creditors and accruals	23	268,662	208,463
Short term bank loans and overdrafts			
Secured		23,000	59,531
Unsecured		31,941	30,002
Convertible notes	26	46,000	–
Current portion of long term loans	28	118,446	316,085
Taxation		9,452	10,301
		497,501	624,382
Net current assets		1,482,182	1,535,000
		6,811,031	6,698,990
Financed by:			
Share capital	24	41,093	41,126
Reserves	25	3,426,487	3,393,226
Shareholders' funds		3,467,580	3,434,352
Convertible bonds	27	290,000	290,000
Long term loans	28	2,229,216	2,195,176
Deferred tax liabilities	29	53,395	38,728
Minority interests and loans	30	770,840	740,734
		6,811,031	6,698,990

Fung Siu To, Clement
Director

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Director