

	Notes	Group		Company	
		2004 HK\$'000	2003 HK\$'000 (Restated)	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>					
Fixed assets	15	<b>4,925</b>	4,536	<b>204</b>	918
Properties under development	16	<b>449,702</b>	303,568	–	–
Investment properties	17	<b>1,265,875</b>	930,775	–	–
Deferred charges		–	199	–	–
Interests in subsidiaries	18	–	–	<b>1,342,668</b>	1,001,526
Interests in jointly-controlled entities	19	<b>3,697</b>	2,442	<b>3,873</b>	3,873
Interest in an associate	20	<b>14,857</b>	14,857	–	–
		<b>1,739,056</b>	1,256,377	<b>1,346,745</b>	1,006,317
<b>CURRENT ASSETS</b>					
Prepaid tax		<b>48</b>	54	–	–
Properties held for sale	21	<b>859,435</b>	858,690	–	–
Prepayments, deposits and other receivables	22	<b>136,802</b>	85,689	<b>1,357</b>	1,165
Pledged time deposits		<b>112,097</b>	–	–	–
Time deposits		<b>80,000</b>	30,758	<b>80,000</b>	–
Cash and bank balances		<b>121,540</b>	68,583	<b>5,370</b>	902
		<b>1,309,922</b>	1,043,774	<b>86,727</b>	2,067
<b>CURRENT LIABILITIES</b>					
Amounts due to fellow subsidiaries	6	<b>2,829</b>	–	–	–
Amounts due to related companies	6	<b>801</b>	1,894	–	–
Accounts payable and accrued liabilities	23	<b>47,300</b>	90,354	<b>3,332</b>	2,812
Customer deposits		<b>66,038</b>	9,259	–	–
Tax payable		<b>582</b>	9,926	–	–
Convertible guaranteed bonds	24	–	300,000	–	–
Interest-bearing bank borrowings	25	<b>319,785</b>	454,355	<b>117,730</b>	153,644
		<b>437,335</b>	865,788	<b>121,062</b>	156,456
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>872,587</b>	177,986	<b>(34,335)</b>	(154,389)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,611,643</b>	1,434,363	<b>1,312,410</b>	851,928

## Balance Sheets (Continued)

31st March, 2004

	Notes	Group		Company	
		2004 HK\$'000	2003 HK\$'000 (Restated)	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT LIABILITIES</b>					
Interest-bearing bank borrowings	25	<b>1,270,432</b>	530,550	<b>164,700</b>	35,000
Loans from minority interests	26	<b>47,222</b>	70,779	-	-
Deferred tax	27	<b>2,486</b>	1,146	-	-
		<b>1,320,140</b>	602,475	<b>164,700</b>	35,000
<b>MINORITY INTERESTS</b>					
		<b>22,682</b>	15,709	-	-
		<b>1,268,821</b>	816,179	<b>1,147,710</b>	816,928
<b>CAPITAL AND RESERVES</b>					
Issued capital	28	<b>400,239</b>	133,415	<b>400,239</b>	133,415
Reserves	29	<b>868,582</b>	682,764	<b>747,471</b>	683,513
		<b>1,268,821</b>	816,179	<b>1,147,710</b>	816,928

**James Sai-Wing Wong**  
Director

**Herman Man-Hei Fung**  
Director