

**CONDENSED CONSOLIDATED BALANCE SHEET**

Notes	At September 30, 2004 (Unaudited) HK\$'m	At September 30, 2003 (Unaudited) HK\$'m	At March 31, 2004 (Audited) HK\$'m
<b>Non-current assets</b>			
	6.4	6.4	6.4
Investment properties	282.1	300.5	289.8
Property, plant and equipment	92.5	68.2	74.0
Intangible assets	24.0	18.5	18.0
Goodwill	–	56.3	–
Interest in an associate	296.4	257.4	296.4
Long-term bank deposits	71.2	40.4	48.1
Deferred tax assets	<b>772.6</b>	<b>747.7</b>	<b>732.7</b>
<b>Current assets</b>			
	791.6	574.4	518.5
Inventories	1.6	1.6	1.6
Property held for resale	678.4	627.0	400.4
Trade and other receivables	0.4	0.6	0.4
Taxation recoverable	272.4	286.8	533.4
Bank balances and cash	<b>1,744.4</b>	<b>1,490.4</b>	<b>1,454.3</b>
<b>Current liabilities</b>			
	689.6	651.3	429.3
Trade and other payables	0.1	0.3	0.2
Obligations under finance leases due within one year	–	0.1	–
Amount due to an associate	39.4	35.5	28.8
Taxation payable	267.7	149.7	184.4
Bank borrowings	<b>996.8</b>	<b>836.9</b>	<b>642.7</b>
<b>Net current assets</b>			
	<b>747.6</b>	<b>653.5</b>	<b>811.6</b>
<b>Total assets less current liabilities</b>			
	<b>1,520.2</b>	<b>1,401.2</b>	<b>1,544.3</b>
<b>Non-current liabilities</b>			
	0.1	0.2	0.2
Obligations under finance leases due after one year	28.7	26.7	26.9
Deferred tax liabilities	<b>28.8</b>	<b>26.9</b>	<b>27.1</b>
<b>Minority interests</b>			
	<b>263.7</b>	<b>242.8</b>	<b>271.9</b>
<b>Net assets</b>			
	<b>1,227.7</b>	<b>1,131.5</b>	<b>1,245.3</b>
<b>Capital and reserves</b>			
	208.5	208.2	208.2
Share capital	1,019.2	923.3	1,037.1
Reserves	<b>1,227.7</b>	<b>1,131.5</b>	<b>1,245.3</b>
Shareholders' funds	<b>1,227.7</b>	<b>1,131.5</b>	<b>1,245.3</b>