

Consolidated Balance Sheet

31st July, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Fixed assets	14	55,457	52,628
Investment properties	15	2,704,400	2,946,700
Properties under development	16	3,634,658	3,377,730
Negative goodwill	17	(10,210)	(10,480)
Interests in associates	19	626,595	574,565
Long term investments	21	—	2,300
Pledged bank balances	22	10,262	—
		<u>7,021,162</u>	<u>6,943,443</u>
CURRENT ASSETS			
Completed properties for sale	23	48,836	16,168
Debtors, deposits and prepayments	24	105,855	41,165
Tax recoverable		13,811	18,085
Pledged time deposits and bank balances	22	6,871	11,466
Cash and cash equivalents	22	548,730	177,508
		<u>724,103</u>	<u>264,392</u>
CURRENT LIABILITIES			
Interest-bearing bank loans, secured	25	89,227	47,126
Tax payable		32,138	7,567
Deposits received		34,424	17,406
Rental deposits received		10,386	9,725
Creditors and accruals	26	257,510	215,342
Loans from a substantial shareholder	27	11,324	16,170
		<u>435,009</u>	<u>313,336</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>289,094</u>	<u>(48,944)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,310,256</u>	<u>6,894,499</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank loans, secured	25	(1,093,593)	(1,074,362)
Long term rental deposits received		(14,147)	(12,666)
Deferred tax liabilities	28	(711,510)	(555,783)
		<u>(1,819,250)</u>	<u>(1,642,811)</u>
MINORITY INTERESTS		<u>(215,708)</u>	<u>(174,318)</u>
		<u>5,275,298</u>	<u>5,077,370</u>
CAPITAL AND RESERVES			
Issued capital	29	587,296	460,624
Reserves	31(a)	4,688,002	4,616,746
		<u>5,275,298</u>	<u>5,077,370</u>

Lam Kin Ming
Director

Lee Po On
Director