

CONDENSED CONSOLIDATED BALANCE SHEET

| | | As at | |
|---|-------|--|--|
| | Notes | 30th September, 2004 (unaudited) HK\$'000 | 31st March, 2004 (audited) HK\$'000 |
| Non-current assets | | | |
| Investment properties | | 2,373,750 | 1,580,950 |
| Property, plant and equipment | | 838,777 | 856,061 |
| Properties under development | | 240,048 | 197,660 |
| Interests in associates | | 112,921 | 110,538 |
| Amounts due from associates | | 15,297 | 18,236 |
| Loans receivable | | 22,423 | 24,705 |
| Intangible assets | | 6,133 | 7,749 |
| Negative goodwill | | (12,135) | (12,135) |
| Deferred taxation | | 8,419 | 9,368 |
| Investments in securities | | 646 | 644 |
| Other assets | | 13,669 | 14,140 |
| | | 3,619,948 | 2,807,916 |
| Current assets | | | |
| Inventories | | 37,735 | 25,885 |
| Properties held for sale | | 14,101 | 11,743 |
| Debtors, deposits and prepayments | 9 | 290,694 | 362,347 |
| Taxation recoverable | | 3,825 | 3,786 |
| Investments in trading securities | | 2,798 | 2,062 |
| Pledged bank deposits | | 5,320 | 23,313 |
| Bank balances and cash | | 124,332 | 183,483 |
| | | 478,805 | 612,619 |
| Current liabilities | | | |
| Creditors, customers' deposits and accrued charges | 10 | 253,460 | 321,245 |
| Amount due to a shareholder | | 18,462 | 4,207 |
| Taxation provision | | 8,766 | 5,747 |
| Secured bank borrowings – due within one year | | 672,094 | 327,056 |
| Obligations under finance leases – due within one year | | 48 | 48 |
| Dividend payable | | 32,805 | – |
| | | 985,635 | 658,303 |
| Net current liabilities | | (506,830) | (45,684) |
| | | 3,113,118 | 2,762,232 |

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

| | As at | |
|--|--|--|
| | 30th September, 2004 (unaudited) HK\$'000 | 31st March, 2004 (audited) HK\$'000 |
| Capital and reserves | | |
| Share capital | 8,633 | 8,633 |
| Reserves | 2,531,380 | 2,369,653 |
| | 2,540,013 | 2,378,286 |
| Minority interests | (10,550) | (9,984) |
| Non-current liabilities | | |
| Amounts due to minority shareholders of subsidiaries | 24,545 | 25,040 |
| Secured bank borrowings - due after one year | 526,547 | 337,636 |
| Obligations under finance leases - due after one year | 56 | 80 |
| Deferred taxation | 32,507 | 31,174 |
| | 583,655 | 393,930 |
| | 3,113,118 | 2,762,232 |