

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2004

	Note	2004 HK\$'000	As restated 2003 HK\$'000
Non-current assets			
Fixed assets	12	1,622,500	1,556,320
Other investments	13	1,350	–
Investments in associated companies	14	–	923,058
Properties held for/under development	16	–	230,300
Investment securities	17	–	6,001
Long term receivables		–	6,659
Deferred tax assets	28	–	223
		1,623,850	2,722,561
Current assets			
Trade and other receivables, deposits and prepayments	18	396,056	150,415
Deposits for hotel property	19	280,998	–
Properties held for sale		–	101,135
Other investments	13	–	1,584
Pledged deposits	20	280,379	–
Cash and bank balances		10,646	789,689
		968,079	1,042,823
Current liabilities			
Accounts payable, deposits received and accrued charges	21	24,759	57,203
Taxation		4,319	6,185
Dividend payable		313	315
Other loans payable	22	20,018	–
Current portion of obligations under finance lease	25	306	–
Current portion of bank loans	26	91,000	49,882
		140,715	113,585
Net current assets		827,364	929,238
Total assets less current liabilities		2,451,214	3,651,799

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Financed by:			
Share capital	23	131,092	128,648
Reserves	24	<u>1,599,237</u>	<u>2,654,952</u>
Shareholders' funds		1,730,329	2,783,600
Minority interests		–	22,739
Non-current liabilities			
Obligations under finance lease	25	724	–
Bank loans	26	556,500	844,207
Convertible notes	27	160,000	–
Deferred tax liabilities	28	3,661	1,253
		<u>720,885</u>	<u>845,460</u>
		<u><u>2,451,214</u></u>	<u><u>3,651,799</u></u>

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On behalf of the Board

Lau Kan Shan
Director

Ching Yung
Director