

CONSOLIDATED BALANCE SHEET (As at 29 February 2004)

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	309,762	362,729
Goodwill	13	12,777	18,765
Properties under development	14	123,900	166,301
Long term receivables	15	3,591	6,081
Interests in associates	17	205,075	223,603
Long term investments	18	49,058	50,158
Rental deposits		3,243	11,271
Pension scheme assets	7	5,774	5,506
		713,180	844,414
CURRENT ASSETS			
Properties under development for sale	19	235,722	156,652
Properties held for sale	20	19,745	45,018
Inventories		50,407	67,299
Debtors	21	2,440	1,735
Prepayments, deposits and other receivables		31,631	30,342
Marketable securities	22	312,667	391,229
Pledged bank balances		28,613	10,941
Pledged deposits with banks		46,541	15,791
Cash and bank balances	23	47,095	25,828
		774,861	744,835
CURRENT LIABILITIES			
Interest-bearing bank loans and overdrafts, secured	24	267,727	438,444
Creditors, deposits and accrued expenses	25	99,391	74,230
Tax		150	1,505
Unclaimed dividends		4,605	4,605
		371,873	518,784
NET CURRENT ASSETS		402,988	226,051
TOTAL ASSETS LESS CURRENT LIABILITIES		1,116,168	1,070,465
NON-CURRENT LIABILITIES			
Interest-bearing bank loans, secured	24	195,850	–
MINORITY INTERESTS		(7,815)	3,835
		928,133	1,066,630

CONSOLIDATED BALANCE SHEET – continued (As at 29 February 2004)

	Notes	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES			
Issued share capital	26	287,154	287,154
Share premium account	27	26	26
Reserves	29(a)	640,953	779,450
		<u>928,133</u>	<u>1,066,630</u>

Walter K W MA
Director

Philip K H MA
Director