

Consolidated Balance Sheet

(As at 31st March 2004)

	<i>Note</i>	2004	2003
		HK\$Million	(As restated) HK\$Million
Fixed assets	11	157.7	150.4
Associated companies	13	1,490.8	1,187.5
Investment securities	14	55.8	47.1
Deferred tax assets	22	12.8	10.8
Mortgage loans receivable	15	23.3	20.9
Current assets			
Properties for sale	16	2,739.7	2,770.6
Properties under development		474.2	129.6
Mortgage loans receivable	15	0.3	–
Taxation recoverable		–	1.0
Debtors, deposits and prepayments	17	58.0	15.6
Bank balances and cash		57.5	75.8
		3,329.7	2,992.6
Current liabilities			
Creditors, deposits and accruals	18	86.9	63.8
Bank loans – secured		98.9	69.0
Bank loans – unsecured		63.0	70.0
Current portion of long term liabilities	21	42.0	4.0
Land premium payable		225.0	–
Taxation payable		1.1	–
		516.9	206.8
Net current assets		2,812.8	2,785.8
Total assets less current liabilities		4,553.2	4,202.5
Financed by:			
Share capital	19	61.7	61.7
Reserves	20	4,416.2	4,041.3
Proposed final dividend	20	18.5	–
Shareholders' funds		4,496.4	4,103.0
Long term liabilities	21	54.9	98.1
Deferred tax liabilities	22	1.9	1.4
Funds employed		4,553.2	4,202.5

Approved by the Board of Directors on 24th June 2004

David P. Chan

Wing Sau Li

Directors