

Consolidated Balance Sheet

As at 31st March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Fixed assets	12	4,643,036	4,423,865
Jointly controlled entities	14	263,382	276,572
Associated companies	15	456,294	660,443
Long term investment	16	1,601	1,601
Goodwill	17	30,887	37,300
Mortgage loans receivable	18	40,160	34,277
Deferred tax assets	29	62,517	48,383
Current assets			
Properties held for / under development for sale	19	1,029,149	992,134
Completed properties held for sale	19	608,082	729,515
Hotel and restaurant inventories		2,615	2,910
Debtors and prepayments	20	329,043	280,904
Other investments	21	91,933	155,931
Tax recoverable		321	827
Bank balances and cash	22	157,409	268,843
		2,218,552	2,431,064
Current liabilities			
Creditors and accruals	23	305,877	245,565
Short term bank loans and overdrafts			
Secured		158,150	195,274
Unsecured		31,941	30,002
Convertible notes	27	77,600	–
Current portion of long term loans	28	118,446	316,085
Taxation		9,452	10,301
		701,466	797,227
Net current assets		1,517,086	1,633,837
		7,014,963	7,116,278
Financed by:			
Share capital	24	17,349	14,983
Reserves	25	2,073,074	2,226,780
Shareholders' funds		2,090,423	2,241,763
Convertible bonds	26	290,000	290,000
Convertible notes	27	–	60,000
Long term loans	28	2,229,216	2,195,176
Deferred tax liabilities	29	53,401	38,728
Minority interests and loans	30	2,351,923	2,290,611
		7,014,963	7,116,278

Fung Siu To, Clement
Director

Lun Pui Kan
Director