

# Consolidated Balance Sheet

31st July, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	13	21,241	31,465
Investment properties	14	265,680	246,900
Properties under development	15	178,150	176,397
Goodwill	17	71,907	89,887
Interests in associates	18	1,593,166	1,507,801
Deferred tax assets	26	13,398	10,043
		<u>2,143,542</u>	<u>2,062,493</u>
<b>CURRENT ASSETS</b>			
Short term investments	19	24,250	19,637
Inventories	20	74,986	92,033
Deposits and other receivables		23,166	22,872
Trade receivables	21	95,498	255,881
Cash and cash equivalents	22	182,539	99,575
		<u>400,439</u>	<u>489,998</u>
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		116,519	109,559
Trade and bills payables	23	125,517	262,674
Tax payable		40,974	46,069
Interest-bearing bank and other borrowings	24	73,113	84,517
		<u>356,123</u>	<u>502,819</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>44,316</u>	<u>(12,821)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES — PAGE 32</b>		<u>2,187,858</u>	<u>2,049,672</u>

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TOTAL ASSETS LESS CURRENT LIABILITIES — PAGE 31		<u>2,187,858</u>	<u>2,049,672</u>
NON-CURRENT LIABILITIES			
Note payable	25	195,000	210,000
Long term deposits received		—	6,875
Interest-bearing bank and other borrowings	24	<u>38,800</u>	<u>—</u>
		<u>233,800</u>	<u>216,875</u>
MINORITY INTERESTS			
		<u>144,320</u>	<u>122,484</u>
		<u>1,809,738</u>	<u>1,710,313</u>
CAPITAL AND RESERVES			
Issued capital	27	718,855	718,855
Reserves	28(a)	<u>1,090,883</u>	<u>991,458</u>
		<u>1,809,738</u>	<u>1,710,313</u>

Lam Kin Ming  
Director

Lam Kin Ngok, Peter  
Director