

CONSOLIDATED BALANCE SHEET

AT 31ST JANUARY, 2004

	<i>NOTES</i>	2004 <i>HK\$</i>	2003 <i>HK\$</i> (Restated)
NON-CURRENT ASSETS			
Investment properties	<i>13</i>	848,027,000	853,505,000
Other properties	<i>14</i>	100,040,123	97,543,793
Other fixed assets	<i>15</i>	1,346,038	1,252,817
Interests in associates	<i>17</i>	12,082,259	10,540,873
Investments in securities	<i>18</i>	8,719,703	5,832,114
Deferred tax assets	<i>25</i>	–	418,471
		<hr/> 970,215,123	<hr/> 969,093,068
CURRENT ASSETS			
Properties for sale		6,348,148	6,348,148
Trade and other receivables	<i>19</i>	4,289,591	4,354,288
Deposits and prepayments		1,875,540	1,260,609
Bank balances and cash		39,298,717	72,839,285
		<hr/> 51,811,996	<hr/> 84,802,330
CURRENT LIABILITIES			
Trade and other payables	<i>20</i>	46,273,420	45,591,143
Deposits and accrued expenses		13,640,955	14,349,516
Obligations under finance leases	<i>21</i>	–	158,433
Tax liabilities		14,124,727	14,733,307
Bank loans due within one year, secured	<i>22</i>	3,500,000	37,791,855
Bank overdrafts, secured		–	7,748
		<hr/> 77,539,102	<hr/> 112,632,002
NET CURRENT LIABILITIES		<hr/> (25,727,106)	<hr/> (27,829,672)
		<hr/> 944,488,017	<hr/> 941,263,396

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AT 31ST JANUARY, 2004

	NOTES	2004 HK\$	2003 HK\$ (Restated)
CAPITAL AND RESERVES			
Share capital	23	67,760,000	67,760,000
Reserves	24	722,769,098	701,519,287
		<hr/>	<hr/>
Shareholders' funds		790,529,098	769,279,287
		<hr/>	<hr/>
MINORITY INTERESTS			
		88,164,249	83,664,633
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Bank loans due after one year, secured	22	58,000,000	81,599,559
Deferred tax liabilities	25	7,037,337	5,923,313
Other deferred items	26	757,333	796,604
		<hr/>	<hr/>
		65,794,670	88,319,476
		<hr/>	<hr/>
		944,488,017	941,263,396
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The financial statements on pages 11 to 45 were approved and authorised for issue by the Board of Directors on 20th May, 2004 and are signed on its behalf by:

Kiang Chee Man, Robert
Director

Wong Shu Yuen
Director