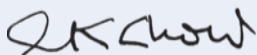


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2025
(expressed in Hong Kong Dollars)

	Note	2025 \$'000	2024 \$'000
Non-current assets			
Property, plant and equipment	8	7,616,116	7,883,903
Properties under development	9	28,329,072	21,048,425
Building rehabilitation loans	10	2,171	3,354
Prepayments		1,415,538	604,740
Investments	11	–	550,000
Bank deposits	12	834,857	–
		<u>38,197,754</u>	<u>30,090,422</u>
Current assets			
Properties held for sale	13	478,464	517,512
Properties under development for sale	9	1,314,801	1,121,976
Amounts due from joint development projects	14	35,349	17,521
Building rehabilitation loans	10	1,701	2,443
Trade and other receivables	15	571,846	447,429
Investments	11	550,000	1,100,000
Cash and bank balances	12	19,788,981	16,543,514
		<u>22,741,142</u>	<u>19,750,395</u>
Total assets		<u><u>60,938,896</u></u>	<u><u>49,840,817</u></u>
Capital and reserve			
Capital	16	10,000,000	10,000,000
Accumulated surplus		<u>33,640,089</u>	<u>36,359,510</u>
		<u>43,640,089</u>	<u>46,359,510</u>
Non-current liabilities			
Trade and other payables	17	366,819	400,806
Bonds issued	18	<u>13,461,364</u>	<u>499,111</u>
		<u>13,828,183</u>	<u>899,917</u>
Current liabilities			
Amounts due to joint development projects	14	280,021	256,653
Trade and other payables	17	2,691,005	2,324,737
Bonds issued	18	<u>499,598</u>	<u>–</u>
		<u>3,470,624</u>	<u>2,581,390</u>
Total capital, reserve and liabilities		<u><u>60,938,896</u></u>	<u><u>49,840,817</u></u>

Approved by the Board
on 19 June 2025



CHOW Chung Kong
Chairman



Carolin FONG Suet Yuen
Executive Director

The notes on pages 122 to 165 form part of these consolidated financial statements.