

## Balance Sheets

As at 31 March, 2005

	Notes	THE GROUP		THE COMPANY	
		2005 HK\$ million	2004 HK\$ million	2005 HK\$ million	2004 HK\$ million
<b>Non-Current Assets</b>					
Investment property	14	—	140.0	—	—
Property, plant and equipment	15	71.6	168.2	1.5	0.9
Property under development	16	—	591.2	—	—
Negative goodwill	17	(0.5)	(0.6)	—	—
Interests in subsidiaries	18	—	—	1,893.7	291.7
Interests in jointly controlled entities	19	930.2	806.1	—	—
Interests in associates	20	1,713.8	—	—	—
Investments in securities	21	12.4	25.6	—	—
Club debenture	22	1.2	1.2	1.2	1.2
Site establishment expenditure	23	—	17.8	—	—
Defined benefit assets	31	9.3	—	1.4	—
		2,738.0	1,749.5	1,897.8	293.8
<b>Current Assets</b>					
Inventories	24	13.5	44.1	—	—
Properties held for sale		55.5	58.0	—	—
Property under development	16	—	218.0	—	—
Debtors, deposits and prepayments	25	566.1	584.3	5.3	4.0
Amounts due from customers for contract work	24	73.9	98.4	—	—
Amounts due from subsidiaries		—	—	1,472.5	2,243.4
Amounts due from related companies		0.5	0.2	0.5	0.2
Amount due from an associate		0.1	0.1	—	—
Amounts due from jointly controlled entities	19	491.9	339.7	3.2	3.2
Taxation recoverable		7.3	7.2	—	—
Pledged bank deposit		—	527.8	—	—
Bank balances, deposits and cash		58.4	111.0	2.7	1.6
		1,267.2	1,988.8	1,484.2	2,252.4
<b>Current Liabilities</b>					
Creditors and accrued charges	26	540.2	728.9	22.4	13.8
Amounts due to customers for contract work	24	194.5	99.7	—	—
Amounts due to subsidiaries		—	—	503.0	538.8
Amounts due to jointly controlled entities		24.1	19.4	4.7	5.0
Amounts due to related companies		—	0.1	—	0.1
Taxation payable		2.2	46.2	—	—
Bank borrowings, due within one year	27	55.8	932.5	30.0	860.0
		816.8	1,826.8	560.1	1,417.7
<b>Net Current Assets</b>		450.4	162.0	924.1	834.7
<b>Total Assets Less Current Liabilities</b>		3,188.4	1,911.5	2,821.9	1,128.5

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	Notes	THE GROUP		THE COMPANY	
		2005 HK\$ million	2004 HK\$ million	2005 HK\$ million	2004 HK\$ million
<b>Capital and Reserves</b>					
Share capital	28	269.4	268.0	269.4	268.0
Reserves	29	1,688.1	1,119.2	1,425.5	679.3
		1,957.5	1,387.2	1,694.9	947.3
<b>Minority Interests</b>		29.3	28.6	—	—
<b>Non-Current Liabilities</b>					
Bank borrowings	27	1,198.0	486.0	1,127.0	180.0
Deferred tax liabilities	30	3.6	5.6	—	—
Defined benefit liabilities	31	—	4.1	—	1.2
		1,201.6	495.7	1,127.0	181.2
		3,188.4	1,911.5	2,821.9	1,128.5

The financial statements on pages 50 to 114 were approved and authorised for issue by the Board of Directors on 18 July, 2005 and are signed on its behalf by:

Wong Yuet Leung, Frankie  
CHIEF EXECUTIVE OFFICER

Wong Fook Lam, Raymond  
EXECUTIVE DIRECTOR