

CONSOLIDATED BALANCE SHEET

At 31 March 2005

		2005	2004
		HK\$	HK\$
	Notes		(Restated)
Non-current assets			
Investment properties	14	977,126,960	608,202,410
Property, plant and equipment	15	3,369,196	3,327,451
Leasehold premiums for land	16	16,123,197	16,215,675
Interests in associates	18	252,974,182	162,405,468
Deferred tax assets	27	-	60,900
Club debentures		2,160,500	2,160,500
		<u>1,251,754,035</u>	<u>792,372,404</u>
Current assets			
Trade and other receivables	19	3,244,279	2,759,579
Financial assets at fair value through profit or loss	20	76,171,823	-
Other investments	21	-	63,388,054
Leasehold premiums for land - current portion	16	92,478	92,478
Bank balances and cash		12,511,174	19,781,575
		<u>92,019,754</u>	<u>86,021,686</u>
Current liabilities			
Trade and other payables	22	5,292,005	9,493,773
Rental deposits from tenants		9,182,241	7,671,865
Deposit received upon sale of properties		-	3,000,000
Tax liabilities		1,293,520	1,030,457
Secured bank loans - due within one year	23	352,977	97,247,976
Bank overdrafts - secured		-	14,599,265
		<u>16,120,743</u>	<u>133,043,336</u>
Net current assets (liabilities)		<u>75,899,011</u>	<u>(47,021,650)</u>
Non-current liabilities			
Deferred tax liabilities	27	8,294,517	3,264,115
Secured bank loans - due after one year	23	171,403,984	5,366,233
		<u>179,698,501</u>	<u>8,630,348</u>
		<u>1,147,954,545</u>	<u>736,720,406</u>
Capital and reserves			
Share capital	25	153,906,261	153,906,261
Reserves		994,048,284	582,814,145
		<u>1,147,954,545</u>	<u>736,720,406</u>

The financial statements on pages 13 to 47 were approved and authorised for issue by the Board of Directors on 17 June 2005 and are signed on its behalf by:

Chan Hoi Sow
Director

Chan Siu Keung, Leonard
Director