

Consolidated Balance Sheet

31 March 2005

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 |
|--|--------|------------------|------------------|
| NON-CURRENT ASSETS | | | |
| Fixed assets | 14 | 245,191 | 292,779 |
| Properties under development | 15 | 208,412 | – |
| Goodwill | 16 | 4,987 | 5,459 |
| Interests in associates | 18 | 179,011 | 136,602 |
| Long term investments | 19(a) | 54,234 | 34,843 |
| Loans receivable | | 1,400 | 1,741 |
| Rental deposits paid | | 5,465 | 7,556 |
| Other deposits | | 30,603 | 30,630 |
| Deferred tax assets | 30 | 743 | 1,584 |
| | | 730,046 | 511,194 |
| CURRENT ASSETS | | | |
| Properties under development | 15 | 13,044 | – |
| Short term investments | 19(b) | 59,305 | 37,428 |
| Inventories | 20 | 70 | 73 |
| Trade receivables | 21 | 10,027 | 5,551 |
| Prepayments, deposits and other receivables | 22 | 22,401 | 13,972 |
| Tax recoverable | | 740 | – |
| Pledged deposits | 23 | 7,723 | – |
| Cash and cash equivalents | 23 | 304,940 | 289,365 |
| | | 418,250 | 346,389 |
| CURRENT LIABILITIES | | | |
| Trade payables | 24 | 157 | 188 |
| Other payables and accruals | 25 | 14,794 | 12,997 |
| Deposits received and receipts in advance | | 42,470 | 40,299 |
| Interest-bearing bank loans | 26, 28 | 28,072 | 24,575 |
| Provisions for onerous contracts | 27 | 6,749 | 9,112 |
| Tax payable | | 3,269 | 4,729 |
| | | 95,511 | 91,900 |
| NET CURRENT ASSETS | | 322,739 | 254,489 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,052,785 | 765,683 |

31 March 2005

Consolidated Balance Sheet (Cont'd)

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 |
|----------------------------------|-------|------------------|------------------|
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing bank loans | 28 | 214,496 | 80,073 |
| Provisions for onerous contracts | 27 | 1,420 | 4,461 |
| Convertible notes | 29 | 98,620 | – |
| Deferred tax liabilities | 30 | 1,437 | 166 |
| | | 315,973 | 84,700 |
| MINORITY INTERESTS | | | |
| | | 435 | 401 |
| | | 736,377 | 680,582 |
| CAPITAL AND RESERVES | | | |
| Issued capital | 31 | 14,332 | 14,332 |
| Reserves | 33(a) | 722,045 | 666,250 |
| | | 736,377 | 680,582 |

Tang Ching Ho
Director

Chan Chun Hong, Thomas
Director