

Consolidated Balance Sheet

At 31 March 2005

(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 (restated) \$'000
Non-current assets			
Fixed assets			
– Investment properties		415,108	370,450
– Furniture, fixtures and other fixed assets		779	426
		<hr/>	<hr/>
	11(a)	415,887	370,876
Interest in associate	13	29,280	–
Interest in jointly controlled entities	14	126,549	92,524
Other investments	15	3,000	14,700
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		574,716	478,100
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Current assets			
Amounts due from jointly controlled entities	14	11,315	10,063
Trade and other receivables	16	9,234	1,746
Current tax recoverable	22(a)	311	67
Pledged deposits	18	20,005	20,000
Cash and cash equivalents	17	13,314	9,583
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		54,179	41,459
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Current liabilities			
Interest-bearing bank loans	18	13,412	12,773
Amount due to a related company	19	–	12,078
Other payables and accruals	20	14,340	15,699
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		27,752	40,550
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Net current assets			
		26,427	909
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Total assets less current liabilities			
		601,143	479,009
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Non-current liabilities			
Interest-bearing bank loans	18	164,580	177,992
Convertible notes	21	100,000	–
Deferred taxation	22(b)	9,583	1,972
		<hr/>	<hr/>
		274,163	179,964
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		326,980	299,045
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(Expressed in Hong Kong dollars)

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Capital and reserves			
Share capital	24	173,084	173,084
Reserves	25	153,896	125,961
		326,980	299,045

Approved and authorised for issue by the board of directors on 8 July 2005.

Wong Yu Lung, Charles
Director

Ding Chung Keung, Vincent
Director

The notes on pages 29 to 70 form part of these financial statements.