

Balance Sheets

31st March, 2005

	Notes	Group		Company	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS					
Fixed assets	15	4,391	4,925	132	204
Properties under development	16	548,730	449,702	–	–
Investment properties	17	1,327,000	1,265,875	–	–
Interests in subsidiaries	18	–	–	1,196,813	1,342,668
Interests in jointly-controlled entities	19	33,138	3,697	–	3,873
Interest in an associate	20	14,857	14,857	–	–
Investments	21	50,563	–	–	–
		<u>1,978,679</u>	<u>1,739,056</u>	<u>1,196,945</u>	<u>1,346,745</u>
CURRENT ASSETS					
Prepaid tax		404	48	–	–
Properties held for sale	22	1,108,460	859,435	–	–
Prepayments, deposits and other receivables	23	96,803	136,802	903	1,357
Loans to minority interests	26	39,747	–	–	–
Pledged time deposits		62,800	112,097	25,000	–
Time deposits		100,177	80,000	100,177	80,000
Cash and bank balances		190,897	121,540	3,944	5,370
		<u>1,599,288</u>	<u>1,309,922</u>	<u>130,024</u>	<u>86,727</u>
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	24	78,561	47,300	3,038	3,332
Amounts due to fellow subsidiaries	6	–	2,829	–	–
Amounts due to related companies	6	1,970	801	–	–
Customer deposits		307,637	66,038	–	–
Tax payable		1,833	582	–	–
Interest-bearing bank borrowings	25	131,745	319,785	1,680	117,730
		<u>521,746</u>	<u>437,335</u>	<u>4,718</u>	<u>121,062</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,077,542</u>	<u>872,587</u>	<u>125,306</u>	<u>(34,335)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,056,221	2,611,643	1,322,251	1,312,410

Balance Sheets (Continued)

31st March, 2005

	Notes	Group		Company	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
NON-CURRENT LIABILITIES					
Interest-bearing bank borrowings	25	1,302,254	1,270,432	163,020	164,700
Loans from minority interests	26	53,720	47,222	-	-
Deferred tax	27	1,484	2,486	-	-
		1,357,458	1,320,140	163,020	164,700
MINORITY INTERESTS					
		153,961	22,682	-	-
		1,544,802	1,268,821	1,159,231	1,147,710
CAPITAL AND RESERVES					
Issued capital	28	400,239	400,239	400,239	400,239
Reserves	29	1,144,563	868,582	758,992	747,471
		1,544,802	1,268,821	1,159,231	1,147,710

James Sai-Wing Wong
Director

Herman Man-Hei Fung
Director