

Balance Sheets

At 31st March, 2005

	Notes	THE GROUP		THE COMPANY	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS					
Property, plant and equipment	15	278,185	296,774	1	2
Properties under development	16	582,586	488,773	-	-
Investment properties	17	1,329,400	1,267,575	-	-
Interests in subsidiaries	18	-	-	1,026,084	1,026,079
Interests in associates	19	59,824	55,682	-	-
Interests in jointly-controlled entities	20	52,325	6,376	-	-
Negative goodwill	22	(69,426)	(128,933)	-	-
Deferred taxation assets	23	5,275	2,900	-	-
Investments in securities	24	53,015	1,510	-	-
Retention monies receivable after one year		14,174	6,676	-	-
		2,305,358	1,997,333	1,026,085	1,026,081
CURRENT ASSETS					
Inventories	25	83,691	86,741	-	-
Properties held for sale	26	1,209,402	960,378	-	-
Amounts due from customers for contract work	27	48,048	43,407	-	-
Retention monies receivable within one year		30,736	42,394	-	-
Debtors and prepayments	28	259,701	315,873	519	513
Amounts due from associates	41	12,601	16,347	-	2,000
Amounts due from jointly-controlled entities	41	1,133	668	-	-
Amounts due from subsidiaries	41	-	-	44,948	10,021
Loans to minority shareholders of subsidiaries	32	39,747	-	-	-
Dividends receivable		-	-	15,000	14,023
Taxation recoverable		6,565	4,309	-	-
Investments in securities	24	635	762	-	-
Pledged bank balances		78,600	137,874	-	-
Bank balances and cash		376,597	328,508	2,032	25,213
		2,147,456	1,937,261	62,499	51,770

Balance Sheets (Continued)

At 31st March, 2005

	Notes	THE GROUP		THE COMPANY	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
CURRENT LIABILITIES					
Creditors and accrued charges	29	246,748	216,650	4,055	3,084
Customers' deposits		11,850	12,219	-	-
Sales deposits received		295,787	53,819	-	-
Amounts due to customers for contract work	27	32,076	85,934	-	-
Amounts due to jointly-controlled entities	41	-	487	-	-
Amounts due to subsidiaries	41	-	-	57,800	171,649
Taxation payable		5,858	1,891	-	-
Obligations under finance leases - due within one year	30	3,095	1,457	-	-
Bank borrowings - due within one year	31	400,364	535,476	64,500	12,500
		995,778	907,933	126,355	187,233
NET CURRENT ASSETS/(LIABILITIES)		1,151,678	1,029,328	(63,856)	(135,463)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,457,036	3,026,661	962,229	890,618
NON-CURRENT LIABILITIES					
Obligations under finance leases - due after one year	30	6,840	960	-	-
Bank borrowings - due after one year	31	1,302,788	1,331,833	-	-
Deferred taxation liabilities	23	50,488	58,525	-	-
Amounts due to minority shareholders of subsidiaries	32	76,976	70,477	-	-
		1,437,092	1,461,795	-	-
MINORITY INTERESTS		868,747	622,920	-	-
		1,151,197	941,946	962,229	890,618
CAPITAL AND RESERVES					
Share capital	33	137,842	137,842	137,842	137,842
Reserves	34	1,013,355	804,104	824,387	752,776
		1,151,197	941,946	962,229	890,618

The financial statements on pages 26 to 82 were approved and authorised for issue by the Board of Directors on 13th July, 2005 and are signed on its behalf by:

James Sai-Wing Wong
Director

Herman Man-Hei Fung
Director