

Consolidated Balance Sheet

As at 31st March 2005

	<i>Note</i>	2005 HK\$'000	2004 HK\$'000
Fixed assets	12	4,901,263	4,642,900
Jointly controlled entities	14	145,409	213,994
Associated companies	15	413,552	357,923
Long term investment	16	–	1,601
Goodwill	17	3,548	16,883
Mortgage loans receivable	18	12,409	40,160
Deferred tax assets	29	54,848	55,388
Current assets			
Properties held for/under development for sale	19	1,242,046	1,029,149
Completed properties held for sale	19	579,763	608,082
Hotel and restaurant inventories		2,690	2,615
Debtors and prepayments	20	113,876	176,058
Other investments	21	104,838	70,233
Tax recoverable		224	238
Bank balances and cash	22	461,743	93,308
		2,505,180	1,979,683
Current liabilities			
Creditors and accruals	23	153,019	268,662
Short term bank loans and overdrafts			
Secured		–	23,000
Unsecured		8,778	31,941
Convertible notes	26	–	46,000
Current portion of long term loans	28	127,673	118,446
Taxation		19,916	9,452
		309,386	497,501
Net current assets		2,195,794	1,482,182
		7,726,823	6,811,031
Financed by:			
Share capital	24	50,760	41,093
Reserves	25	4,222,403	3,426,487
Shareholders' funds		4,273,163	3,467,580
Convertible bonds	27	290,000	290,000
Long term loans	28	2,260,761	2,229,216
Deferred tax liabilities	29	64,840	53,395
Minority interests and loans	30	838,059	770,840
		7,726,823	6,811,031

Fung Siu To, Clement
Director

Lun Pui Kan
Director