

CONSOLIDATED BALANCE SHEET

At 31st March, 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Non-Current Assets			
Investment properties	14	818,000	482,650
Property, plant and equipment	15	15,080	5,740
Property held for development	16	16,000	—
Deposit paid for acquisition of subsidiaries	18	35,000	—
Interests in associates	19	30,119	63,138
Investments in securities	20	16,751	36,250
Deposits paid on acquisition of property, plant and equipment	21	—	2,596
Deferred tax asset	22	609	275
Goodwill	23	—	—
		931,559	590,649
Current Assets			
Trade and other receivables	24	5,562	16,785
Deposit held in stakeholders		4,531	5,807
Investments in securities	20	128,407	111,484
Properties held for sale	25	227,009	42,226
Taxation recoverable		919	189
Pledged bank deposits		5,230	5,219
Bank balances and cash		211,199	133,290
		582,857	315,000
Current Liabilities			
Accruals and other payables		41,304	10,351
Taxation payable		3,906	2,107
Bank borrowings — due with one year	26	158,610	47,582
		203,820	60,040
Net Current Assets			
		379,037	254,960
Capital and Reserves			
Share capital	27	15,382	15,338
Reserves		903,408	697,917
		918,790	713,255
Minority Interests			
Minority interests		—	—
Loan due to minority interests		13,016	—
		13,016	—
Non-Current Liabilities			
Bank borrowings — due after one year	26	376,430	131,476
Deferred tax liability	22	2,360	878
		378,790	132,354
		1,310,596	845,609

The financial statements on pages 18 to 65 were approved and authorised for issue by the Board of Directors on 21st July, 2005 and are signed on its behalf by:

Chung Cho Yee, Mico
DIRECTOR

Ma Wai Man, Catherine
DIRECTOR