



CONSOLIDATED BALANCE SHEET

At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Property, plant and equipment	16	24,435	39,003
Investment properties	17	619,970	479,280
Permanent textile quota entitlements	18	—	884
Club debenture		921	921
Interests in associates	20	15,729	20,788
		<hr/>	<hr/>
		661,055	540,876
Current assets			
Properties held for sale	21	21,624	56,686
Other investments	22	244,030	—
Inventories	23	2,423	8,355
Consideration receivable on disposal of a subsidiary	24	—	79,000
Trade and other receivables	25	196,213	226,713
Loans receivable	26	71,875	43,277
Bills receivable		44,925	16,401
Tax recoverable		2,051	2,467
Bank balances and cash		83,901	67,357
		<hr/>	<hr/>
		667,042	500,256
Current liabilities			
Trade and other payables	27	37,118	55,778
Consideration repayable on disposal of a subsidiary	35	11,120	—
Bills payable		1,564	704
Tax payable		23,727	15,343
Obligations under finance leases - amount due			
within one year	28	18	19
Secured borrowings - amount due within one year	29	120,986	150,420
		<hr/>	<hr/>
		194,533	222,264
Net current assets			
		<hr/>	<hr/>
		472,509	277,992
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		1,133,564	818,868
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CONSOLIDATED BALANCE SHEET

At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Capital and reserves			
Share capital	30	132,367	88,245
Reserves		933,117	578,970
		<u>1,065,484</u>	<u>667,215</u>
Non-current liabilities			
Obligations under finance leases - amount due after one year	28	—	18
Secured borrowings - amount due after one year	29	66,363	151,125
Deferred taxation	33	1,717	510
		<u>68,080</u>	<u>151,653</u>
		<u>1,133,564</u>	<u>818,868</u>

The financial statements on pages 20 to 73 were approved and authorised for issue by the Board of Directors on 25 July 2005 and are signed on its behalf by:

Koon Wing Yee

Director

Tsang Yiu Kai

Director