

**CONSOLIDATED BALANCE SHEET** At 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Investment properties	14	2,815,656	1,580,950
Property, plant and equipment	15	820,547	856,061
Properties under development	16	261,452	197,660
Interests in associates	19	400,155	110,538
Amounts due from associates	20	6,414	18,236
Loans receivable	21	20,070	24,705
Intangible assets	22	6,401	7,749
Goodwill	23	1,940	–
Negative goodwill	24	(12,135)	(12,135)
Investments in non-trading securities	25	393	644
Other assets	26	13,389	14,140
Deferred taxation assets	27	8,051	9,368
Deposits made on acquisition of investment properties		31,800	–
		<b>4,374,133</b>	<b>2,807,916</b>
<b>Current assets</b>			
Inventories	28	33,974	25,885
Properties held for sale	29	13,918	11,743
Debtors, deposits and prepayments	30	318,485	362,347
Taxation recoverable		652	3,786
Investments in trading securities	25	2,913	2,062
Pledged bank deposits		9,375	23,313
Bank balances – trust accounts		87,433	51,403
Bank balances (general accounts) and cash		125,375	132,080
		<b>592,125</b>	<b>612,619</b>
<b>Current liabilities</b>			
Creditors, customers' deposits and accrued charges	31	326,825	321,245
Amount due to a shareholder	32	212,805	4,207
Taxation payable		3,993	5,747
Secured bank borrowings – due within one year	33	468,387	327,056
Obligations under finance leases – due within one year	34	48	48
		<b>1,012,058</b>	<b>658,303</b>
Net current liabilities		<b>(419,933)</b>	<b>(45,684)</b>
		<b>3,954,200</b>	<b>2,762,232</b>

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	Notes	2005 HK\$'000	2004 HK\$'000
Capital and reserves			
Share capital	35	11,227	8,633
Reserves		<u>3,424,120</u>	<u>2,369,653</u>
		<u>3,435,347</u>	<u>2,378,286</u>
Minority interests		<u>(8,115)</u>	<u>(9,984)</u>
Non-current liabilities			
Amounts due to minority shareholders of subsidiaries	38	22,991	25,040
Secured bank borrowings – due after one year	39	471,095	337,636
Obligations under finance leases – due after one year	34	32	80
Deferred taxation liabilities	27	<u>32,850</u>	<u>31,174</u>
		<u>526,968</u>	<u>393,930</u>
		<u><u>3,954,200</u></u>	<u><u>2,762,232</u></u>

The financial statements on pages 27 to 89 were approved and authorised for issue by the Board of Directors on 19th July, 2005 and are signed on its behalf by:

**Wong Chi Fai**  
Director

**Fan Man Seung, Vanessa**  
Director