

BALANCE SHEET

AS AT 31ST MARCH, 2005

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Interest in subsidiaries	17	1,219,800	1,057,461
Current assets			
Other receivables		100	100
Cash and bank balances		63,626	12,452
		63,726	12,552
Current liabilities			
Accruals and other payables		395	727
Interest-bearing borrowings	25	182,600	45,350
		182,995	46,077
Net current liabilities			
		(119,269)	(33,525)
Total assets less current liabilities			
		1,100,531	1,023,936
Non-current liabilities			
Interest-bearing borrowings	25	222,050	404,650
Net assets			
		878,481	619,286
Capital and reserves			
Share capital	28	86,808	69,075
Reserves	29	791,673	550,211
		878,481	619,286

The notes on pages 20 to 54 form part of these financial statements.

Approved and authorized for issue by the Board of Directors on 13th July, 2005, and signed on its behalf by:



Chau Cham Wong, Patrick
Chairman



Leung Yung
Chief Executive Officer