

Consolidated Balance Sheet

(As at 31st March 2005)

	<i>Note</i>	2005 <i>HK\$Million</i>	2004 <i>HK\$Million</i>
Fixed assets	11	154.1	157.7
Associated companies	13	1,613.5	1,490.8
Investment securities	14	67.2	55.8
Deferred tax assets	22	14.7	12.8
Mortgage loans receivable	15	24.9	23.3
Current assets			
Properties for sale	16	2,956.8	2,739.7
Properties under development		403.3	474.2
Mortgage loans receivable	15	0.3	0.3
Debtors, deposits and prepayments	17	30.0	58.0
Bank balances and cash		97.5	57.5
		3,487.9	3,329.7
Current liabilities			
Creditors, deposits and accruals	18	94.2	86.9
Bank loans – secured		59.9	98.9
Bank loans – unsecured		50.0	63.0
Current portion of long term liabilities	21	58.9	42.0
Land premium payable		–	225.0
Taxation payable		8.1	1.1
		271.1	516.9
Net current assets		3,216.8	2,812.8
Total assets less current liabilities		5,091.2	4,553.2
Financed by:			
Share capital	19	61.7	61.7
Reserves	20	4,745.7	4,416.2
Proposed final dividend	20	37.1	18.5
Shareholders' funds		4,844.5	4,496.4
Long term liabilities	21	244.5	54.9
Deferred tax liabilities	22	2.2	1.9
Funds employed		5,091.2	4,553.2

Approved by the Board of Directors on 23rd June 2005

David P. Chan

Wing Sau Li

Directors