



CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2005

(Expressed in Hong Kong dollars)

	Note	2005	2004
		\$'000	\$'000
NON-CURRENT ASSETS			
Fixed assets			
- Investment properties	12(a)	6,329,933	5,730,812
- Other properties, furniture, fixtures and equipment	12(a)	2,301,555	2,186,928
		8,631,488	7,917,740
Properties under development	13	–	104,795
Interest in associates	15	2,027	5,344
Non-trading securities	16	32,992	31,209
Deferred tax assets	26(b)(iii)	1,357	1,379
Pledged deposits	18	38,675	38,675
		8,706,539	8,099,142
CURRENT ASSETS			
Properties under development	13	70,731	–
Inventories	19	101,101	121,345
Trade and other receivables	20	164,140	195,178
Restricted cash	17	325	189
Cash and bank balances	21	294,367	184,653
Tax Recoverable	26(a)(ii)	25,932	–
		656,596	501,365
CURRENT LIABILITIES			
Bank overdrafts	24	(98)	(832)
Trade and other payables	22	(156,064)	(152,868)
Current portion of interest-bearing borrowings	23	(146,673)	(33,000)
Sales and rental deposits received		(61,597)	(74,038)
Tax payable	26(a)(ii)	(19,041)	(12,089)
		(383,473)	(272,827)
NET CURRENT ASSETS		273,123	228,538
TOTAL ASSETS LESS CURRENT LIABILITIES CARRIED FORWARD		8,979,662	8,327,680

	Note	2005	2004
		\$'000	\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES BROUGHT FORWARD		8,979,662	8,327,680
NON-CURRENT LIABILITIES			
Interest-bearing borrowings	23	(825,000)	(1,026,391)
Deferred liabilities	25	(51,088)	(49,383)
Deferred tax liabilities	26(b)(iii)	(110,766)	(80,793)
		(986,854)	(1,156,567)
Minority interests		(178,460)	(193,729)
NET ASSETS		7,814,348	6,977,384
CAPITAL AND RESERVES			
Share capital	28	404,062	404,062
Reserves	29(a)	7,410,286	6,573,322
		7,814,348	6,977,384

Approved and authorised for issue by the board of directors on 29 June 2005

Chairman **LEE SHAU KEE**
Director **COLIN K.Y. LAM**