



BALANCE SHEET

AT 31 MARCH 2005

(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 \$'000
NON-CURRENT ASSETS			
Fixed assets			
- Investment properties	12(b)	108,992	84,728
- Other properties, furniture, fixtures and equipment	12(b)	12,493	13,735
		<u>121,485</u>	<u>98,463</u>
Interest in subsidiaries	14	2,233,432	2,241,584
Interest in associates	15	940	2,751
Non-trading securities	16	15,467	14,623
		<u>2,371,324</u>	<u>2,357,421</u>
CURRENT ASSETS			
Inventories	19	5,630	5,908
Trade and other receivables	20	11,576	10,809
Cash and bank balances	21	4,933	7,179
Tax recoverable	26(a)(ii)	430	1,240
		<u>22,569</u>	<u>25,136</u>
CURRENT LIABILITIES			
Trade and other payables	22	(41,621)	(33,722)
Deposits received		(934)	(1,135)
Bank overdraft	24	(86)	—
		<u>(42,641)</u>	<u>(34,857)</u>
NET CURRENT LIABILITIES		<u>(20,072)</u>	<u>(9,721)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES CARRIED FORWARD		<u>2,351,252</u>	<u>2,347,700</u>

	Note	\$'000	2005 \$'000	\$'000	2004 \$'000
TOTAL ASSETS LESS CURRENT LIABILITIES BROUGHT FORWARD			2,351,252		2,347,700
NON-CURRENT LIABILITIES					
Deferred liabilities	25	(1,379)		(965)	
Deferred tax liabilities	26(b)(iii)	<u>(2,630)</u>		<u>(2,199)</u>	
			<u>(4,009)</u>		<u>(3,164)</u>
NET ASSETS			<u>2,347,243</u>		<u>2,344,536</u>
CAPITAL AND RESERVES					
Share capital	28		404,062		404,062
Reserves	29(b)		<u>1,943,181</u>		<u>1,940,474</u>
			<u>2,347,243</u>		<u>2,344,536</u>

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

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

The notes on pages 34 to 80 form part of these financial statements.