

CONSOLIDATED BALANCE SHEET

31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Fixed assets	14	1,522,084	1,303,632
Intangible assets	15	22,069	24,320
Goodwill:	16		
Goodwill		19,759	6,816
Negative goodwill		(10,085)	(11,470)
Interests in jointly-controlled entities	18	137,079	150,092
Interests in associates	19	10,941	5,640
Long term investments	20	3,376	3,647
Deposits paid for purchases of fixed assets		17,094	2,735
Pledged time deposits	26, 39	1,566	1,536
		1,723,883	1,486,948
CURRENT ASSETS			
Short term investments	20	–	231
Properties held for sale	21	83,517	–
Inventories	22	20,195	17,642
Trade receivables	23	87,581	66,386
Other receivables	24	96,873	89,412
Pledged time deposits	26, 39	13,194	–
Cash and cash equivalents	26	171,634	140,747
		472,994	314,418
CURRENT LIABILITIES			
Trade payables	27	58,756	64,687
Tax payable		7,733	5,344
Accruals and other payables	28	243,364	153,332
Deposits received		39,200	24,002
Interest-bearing bank and other borrowings	29	271,083	182,650
		620,136	430,015
NET CURRENT LIABILITIES		(147,142)	(115,597)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,576,741	1,371,351

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NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	29	382,886	239,547
Due to directors	30	58	59
Due to joint venturers	25	79,690	75,876
Deferred tax liabilities	31	80,083	71,900
		542,717	387,382
MINORITY INTERESTS			
		234,842	221,880
		799,182	762,089
CAPITAL AND RESERVES			
Issued capital	32	39,491	39,391
Reserves	34	753,767	718,759
Proposed final dividend	12	5,924	3,939
		799,182	762,089

Wong Chung Pak, Thomas
Director

Wong Leung Pak, Matthew
Director