

# Balance Sheets

At 31st March, 2005

	Notes	THE GROUP		THE COMPANY	
		2005 HK\$'000	2004 HK\$'000 (Restated)	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>					
Investment properties	12	800,955	1,064,481	-	-
Property, plant and equipment	13	2,176,703	1,207,384	-	-
Properties under development	14	125,430	539,936	-	-
Negative goodwill	15	(23,081)	(30,774)	-	-
Interests in subsidiaries	16	-	-	3,473,160	2,336,873
Interests in associates	17	144,286	140,924	-	-
Interests in jointly controlled entities	18	73,238	72,530	-	-
Investments in securities	19	452,805	108,321	-	-
Amounts due from associates	20	114,039	126,779	-	-
Amount due from an investee company	21	119,995	119,995	-	-
Amount due from a minority shareholder	21	563	563	-	-
Loans receivable	22	364,167	304,969	-	-
Pledged bank deposits		3,000	2,945	-	-
		<b>4,352,100</b>	<b>3,658,053</b>	<b>3,473,160</b>	<b>2,336,873</b>
<b>Current assets</b>					
Inventories	23	894	2,024	-	-
Completed properties for sale – at cost		197,210	188,414	-	-
Properties under development for sale – at cost		1,247,191	485,277	-	-
Investments in securities	19	446,494	7,511	-	-
Loans receivable	22	2,576	651	-	-
Debtors, deposits and prepayments	24	238,824	409,123	-	-
Amount due from a jointly controlled entity	25	2,936	-	-	-
Amounts due from associates	20	25,161	20,827	-	-
Taxation recoverable		9,257	8,292	-	-
Pledged bank deposits		3,901	5,539	-	-
Deposits with investment banks		106,143	-	-	-
Bank balances and cash		361,625	138,998	6,155	433
		<b>2,642,212</b>	<b>1,266,656</b>	<b>6,155</b>	<b>433</b>

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At 31st March, 2005

	Notes	THE GROUP		THE COMPANY	
		2005 HK\$'000	2004 HK\$'000 (Restated)	2005 HK\$'000	2004 HK\$'000
<b>Current liabilities</b>					
Creditors and accruals	26	313,718	265,732	12,038	10,346
Customers' deposits received		19,078	16,169	-	-
Amounts due to directors	27	11,825	11,600	-	-
Amounts due to related companies	28	13,635	29,947	-	-
Amounts due to associates	29	24,785	24,793	-	-
Amount due to a minority shareholder	29	8,313	-	-	-
Taxation payable		56,130	74,831	-	-
Obligations under finance leases	30	268	200	-	-
Bank and other borrowings	31	615,000	461,977	74,580	51,560
		1,062,752	885,249	86,618	61,906
<b>Net current assets (liabilities)</b>		1,579,460	381,407	(80,463)	(61,473)
		5,931,560	4,039,460	3,392,697	2,275,400
<b>Capital and reserves</b>					
Share capital	32	141,426	116,846	141,426	116,846
Reserves	33	3,659,298	2,559,334	2,384,867	1,981,854
		3,800,724	2,676,180	2,526,293	2,098,700
<b>Minority interests</b>		14,035	8,839	-	-
<b>Non-current liabilities</b>					
Obligations under finance leases	30	458	18	-	-
Bank and other borrowings	31	1,076,518	1,204,691	101,270	176,700
Convertible bonds	34	765,134	-	765,134	-
Amounts due to minority shareholders	36	55,775	41,020	-	-
Amount due to a jointly controlled entity	36	10,801	7,734	-	-
Deferred taxation	37	208,115	100,978	-	-
		2,116,801	1,354,441	866,404	176,700
		5,931,560	4,039,460	3,392,697	2,275,400

The financial statements on pages 30 to 93 were approved and authorised for issue by the Board of Directors on 13th July, 2005 and are signed on its behalf by:

**Deacon Te Ken Chiu**  
Director

**David Chiu**  
Director