Consolidated Balance Sheet

31 March 2006

Property, plant and equipment Property, plant and equipment Properties held for development Properties in a jointly-controlled entity Properties under development Properties under dev	NON CURRENT ACCETS	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
Properties held for development 15	NON-CURRENT ASSETS			
Investment properties 76				17,840
Deposits for purchases of properties 33,836			-	-
Total non-current assets		16		
Total non-current assets		1 -7	670	
CURRENT ASSETS 35,055 40,478 Properties under development 21 61,730 42,355 Accounts receivable 22 138,235 161,115 Prepayments, deposits and other receivables 23 50,342 34,968 Tax recoverable 768 526 Pledged deposits 24 8,180 32,239 Cash and cash equivalents 24 77,010 83,613 Total current assets 371,320 395,294 CURRENT LIABILITIES 25 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108			-	
CURRENT ASSETS Gross amount due from customers for contract work 20 35,055 40,478 Properties under development 21 61,730 42,355 Accounts receivable 22 138,235 161,115 Prepayments, deposits and other receivables 23 50,342 34,968 Tax recoverable 768 526 Pledged deposits 24 8,180 32,239 Cash and cash equivalents 24 77,010 83,613 Total current assets 371,320 395,294 CURRENT LIABILITIES 2 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108	Interest in a jointly-controlled entity	19		11
Gross amount due from customers for contract work 20 35,055 40,478 Properties under development 21 61,730 42,355 Accounts receivable 22 138,235 161,115 Prepayments, deposits and other receivables 23 50,342 34,968 Tax recoverable 768 526 Pledged deposits 24 8,180 32,239 Cash and cash equivalents 24 77,010 83,613 Total current assets 371,320 395,294 CURRENT LIABILITIES 25 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108	Total non-current assets		655,464	296,204
Gross amount due from customers for contract work 20 35,055 40,478 Properties under development 21 61,730 42,355 Accounts receivable 22 138,235 161,115 Prepayments, deposits and other receivables 23 50,342 34,968 Tax recoverable 768 526 Pledged deposits 24 8,180 32,239 Cash and cash equivalents 24 77,010 83,613 Total current assets 371,320 395,294 CURRENT LIABILITIES 25 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108	CURRENT ASSETS			
Properties under development 21 61,730 42,355 Accounts receivable 22 138,235 161,115 Prepayments, deposits and other receivables 23 50,342 34,968 Tax recoverable 768 526 Pledged deposits 24 8,180 32,239 Cash and cash equivalents 24 77,010 83,613 Total current assets 371,320 395,294 CURRENT LIABILITIES 25 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108		20	35,055	40,478
Accounts receivable 22 138,235 161,115 Prepayments, deposits and other receivables 23 50,342 34,968 Tax recoverable 768 526 Pledged deposits 24 8,180 32,239 Cash and cash equivalents 24 77,010 83,613 CURRENT LIABILITIES Accounts payable 25 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108				
Prepayments, deposits and other receivables Tax recoverable Pledged deposits Cash and cash equivalents Total current assets CURRENT LIABILITIES Accounts payable Gross amount due to customers for contract work Tax payable Other payables and accruals Derivative financial instruments Total current liabilities			_	
Tax recoverable 768 526 Pledged deposits 24 8,180 32,239 Cash and cash equivalents 24 77,010 83,613 Total current assets 371,320 395,294 CURRENT LIABILITIES 371,320 395,294 Accounts payable 25 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108	Prepayments, deposits and other receivables	23		
Cash and cash equivalents 24 77,010 83,613 Total current assets 371,320 395,294 CURRENT LIABILITIES Accounts payable Gross amount due to customers for contract work 20 51,392 28,772 Tax payable Other payables and accruals Derivative financial instruments 26 752 Interest-bearing bank and other borrowings 70 370,257 326,108				
Cash and cash equivalents 24 77,010 83,613 Total current assets 371,320 395,294 CURRENT LIABILITIES Accounts payable Gross amount due to customers for contract work 20 51,392 28,772 Tax payable Other payables and accruals Derivative financial instruments 26 752 Interest-bearing bank and other borrowings 70 370,257 326,108	Pledged deposits	24	8,180	
CURRENT LIABILITIES Accounts payable 25 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 — Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108		24		
Accounts payable 25 194,055 227,728 Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108	Total current assets		371,320	395,294
Gross amount due to customers for contract work 20 51,392 28,772 Tax payable 1,387 2,205 Other payables and accruals 9,836 5,763 Derivative financial instruments 26 752 - Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108	CURRENT LIABILITIES			
Tax payable Other payables and accruals Derivative financial instruments 26 Interest-bearing bank and other borrowings Total current liabilities 1,387 2,205 9,836 5,763 - 112,835 61,640 370,257 326,108	Accounts payable	25	194,055	227,728
Other payables and accruals Derivative financial instruments 26 Interest-bearing bank and other borrowings 27 Interest-bearing bank and other borrowings 370,257 326,108	Gross amount due to customers for contract work	20	51,392	28,772
Other payables and accruals Derivative financial instruments 26 Interest-bearing bank and other borrowings 27 Interest-bearing bank and other borrowings 370,257 326,108	Tax payable		1,387	2,205
Interest-bearing bank and other borrowings 27 112,835 61,640 Total current liabilities 370,257 326,108	Other payables and accruals		9,836	
Total current liabilities 370,257 326,108	Derivative financial instruments	26	752	_
	Interest-bearing bank and other borrowings	27	112,835	61,640
NET CURRENT ASSETS 1,063 69,186	Total current liabilities		370,257	326,108
	NET CURRENT ASSETS		1,063	69,186

Consolidated Balance Sheet

31 March 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
TOTAL ASSETS LESS CURRENT LIABILITIES		656,527	365,390
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	27	371,676	133,322
Finance lease payable	28	29	79
Deferred tax liabilities	29	13,570	2,554
Total non-current liabilities		385,275	135,955
Net assets		271,252	229,435
EQUITY			
Equity attributable to equity holders			
of the parent			
Issued capital	30	23,519	23,519
Reserves	32(a)	247,733	205,916
Total equity		271,252	229,435

Ngai Chun Hung

Yau Kwok Fai Director Director