

CONDENSED CONSOLIDATED BALANCE SHEET

30 September 2006

	Notes	30 September 2006 (unaudited) HK\$'000	31 March 2006 (audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	8	21,067	20,504
Properties held for development		115,500	115,500
Investment properties	9	504,590	518,790
Deposits for purchase of properties		2,020	670
		<u>643,177</u>	<u>655,464</u>
CURRENT ASSETS			
Gross amount due from customers for contract work		129,055	35,055
Properties under development		62,550	61,730
Accounts receivable	10	165,184	138,235
Deposits, prepayment and other receivables		48,320	50,342
Tax recoverable		–	768
Pledged deposits		8,327	8,180
Cash and cash equivalents		94,616	77,010
		<u>508,052</u>	<u>371,320</u>
Non-current asset classified as held for sale	8	16,199	–
		<u>524,251</u>	<u>371,320</u>
CURRENT LIABILITIES			
Gross amount due to customers for contract work		32,732	51,392
Accounts payable	11	216,674	194,055
Rental deposits received		3,760	3,483
Other payable and accruals		9,019	6,353
Tax payable		3,595	1,387
Derivative financial instruments		534	752
Interest-bearing bank and other borrowings	12	206,970	112,835
		<u>473,284</u>	<u>370,257</u>
Interest-bearing bank borrowings directly associated with non-current asset classified as held for sale		12,702	–
		<u>485,986</u>	<u>370,257</u>
Net current assets		<u>38,265</u>	<u>1,063</u>

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

30 September 2006

	Notes	30 September 2006 (unaudited) HK\$'000	31 March 2006 (audited) HK\$'000
Total assets less current liabilities		681,442	656,527
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	13	377,474	371,676
Finance lease payable		4	29
Deferred tax liabilities		13,570	13,570
		<u>391,048</u>	<u>385,275</u>
Net assets		<u>290,394</u>	<u>271,252</u>
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		23,519	23,519
Reserves		266,875	247,733
		<u>290,394</u>	<u>271,252</u>