

Consolidated Balance Sheet

At 31 March 2005

	<i>Notes</i>	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i> (Restated)
Non-current assets			
Investment properties	14	394,325	477,871
Property, plant and equipment	15	706,340	537,828
Interest in an associate	17	943	–
Goodwill	18	2,846	3,178
Loan receivable – due after one year	19	5,600	8,000
Other non-current assets	20	2,828	2,716
		1,112,882	1,029,593
Current assets			
Inventories	21	604	1,561
Construction contract under progress		3,266	–
Properties under development for sale		397,066	259,432
Loan receivable – due within one year	19	2,600	2,600
Trade and other receivables	22	91,773	262,681
Investments in securities	23	154	374
Tax recoverable		893	222
Bank balances – trust and segregated accounts	24	8,624	10,543
Cash and bank balances		55,737	47,951
		560,717	585,364
Current liabilities			
Trade and other payables	25	339,443	221,800
Amount due to a related company		40,555	6,606
Bank borrowings – due within one year	26	44,613	60,762
Other borrowings – due within one year	26	270,680	290,878
Obligations under finance leases			
– due within one year	27	64	87
		695,355	580,133
Net current (liabilities) assets		(134,638)	5,231
		978,244	1,034,824

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At 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
Capital and reserves			
Share capital	28	468,492	459,492
Share premium and reserves		238,194	301,930
		<u>706,686</u>	<u>761,422</u>
Minority interests		23,705	25,449
		<u>730,391</u>	<u>786,871</u>
Non-current liabilities			
Bank borrowings – due after one year	26	247,576	247,845
Obligations under finance leases – due after one year	27	277	108
		<u>978,244</u>	<u>1,034,824</u>

The financial statements on pages 47 to 99 were approved and authorised for issue by the Board of Directors on 4 July 2005 and are signed on its behalf by:

Zhang Yang
Director

Lam Cheung Shing, Richard
Director