

CONSOLIDATED BALANCE SHEET

At 31st March, 2005

	NOTES	2005 HK\$	2004 HK\$
Non-current assets			
Investment properties	11	150,000,000	84,000,000
Property, plant and equipment	12	100,814,071	87,826,936
Properties under development	13	450,962,653	286,454,125
Deposits held in trust for sale of property under development		33,978,471	–
Development costs	14	–	133,709
Interest in an associate	16	1,316,543	2,880,000
Interests in jointly controlled entities	17	440,024	511,018
Other non-current assets	18	18,261,881	18,231,008
		<u>755,773,643</u>	<u>480,036,796</u>
Current assets			
Inventories	19	158,691,465	134,076,221
Investments in securities	20	8,018,823	4,089,560
Inventory of unsold properties	21	119,418,851	117,367,985
Bills receivable		6,000,000	581,985
Trade receivables, deposits and prepayments	22	103,990,425	101,073,825
Amount due from a jointly controlled entity	17	50	23,187,159
Tax recoverable		39,249	927,525
Pledged deposits	34	–	16,161,600
Bank balances and cash		28,940,736	31,391,266
		<u>425,099,599</u>	<u>428,857,126</u>
Current liabilities			
Trade payables and accrued expenses	23	157,994,156	147,788,258
Tax payable		2,073,593	–
Obligations under finance leases	24	2,115,047	1,936,725
Bank borrowings	25	187,324,534	192,441,861
Amount due to an associate		1,576,898	–
Amount due to a jointly controlled entity		–	803,535
Deposits received from sale of properties under development		–	15,477,130
		<u>351,084,228</u>	<u>358,447,509</u>
Net current assets		<u>74,015,371</u>	<u>70,409,617</u>
Total assets less current liabilities		<u>829,789,014</u>	<u>550,446,413</u>

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At 31st March, 2005

	NOTES	2005 HK\$	2004 HK\$
Capital and reserves			
Share capital	26	109,790,393	112,616,193
Reserves		264,620,045	220,012,889
		<u>374,410,438</u>	<u>332,629,082</u>
Non-current liabilities			
Provision for long service payments	28	4,132,056	4,046,678
Obligations under finance leases	24	2,123,257	2,024,744
Bank borrowings	25	382,646,741	210,708,621
Deposits received from sale of properties under development		65,439,234	–
Deferred tax liabilities	29	1,037,288	1,037,288
		<u>455,378,576</u>	<u>217,817,331</u>
		<u>829,789,014</u>	<u>550,446,413</u>

The financial statements on pages 13 to 44 were approved and authorised for issue by the board of directors on 12th July, 2005 and are signed on its behalf by:

JIMMY LEE YUEN CHING
Director

JAMES LEE YUEN KUI
Director