

CONSOLIDATED BALANCE SHEET

31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	492,770	434,497
Properties under development	15	1,553,806	135,800
Properties held for development	16	108,377	1,162,752
Goodwill:	17		
Goodwill		8,553	21,757
Negative goodwill		(119,706)	–
Interests in jointly-controlled entities	18	207,855	80,813
Interest in an associate	19	–	20,309
Long term investments	20	19,240	19,240
Pledged deposits	21	88,170	22,775
Prepayments	22	38,579	173,748
		2,397,644	2,071,691
CURRENT ASSETS			
Properties under development for sale	15	907,651	392,282
Completed properties for sale	23	125,875	163,939
Trade receivables	24	30,590	38,633
Prepayments, deposits and other receivables	39(e)	119,673	83,409
Short term investment	25	61,604	–
Tax recoverable		4,254	4,311
Pledged deposits	21	–	6,319
Cash and bank balances		236,683	269,925
		1,486,330	958,818
CURRENT LIABILITIES			
Due to the ultimate holding company	26	27,265	88,231
Trade payables	27	104,140	112,679
Tax payable		64,742	13,163
Deposits received		50,820	21,282
Other payables and accruals		303,305	188,856
Due to a minority shareholder		–	1,449
Interest-bearing bank and other borrowings	28	782,212	425,283
		1,332,484	850,943
NET CURRENT ASSETS		153,846	107,875
TOTAL ASSETS LESS CURRENT LIABILITIES		2,551,490	2,179,566

CONSOLIDATED BALANCE SHEET *(Continued)*

31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
NON-CURRENT LIABILITIES			
Deposits received		19,173	12,578
Interest-bearing bank and other borrowings	28	459,776	357,996
Long term payables	29	8,695	41,642
Deferred tax	30	680,794	450,063
Provision for long service payments	31	1,890	1,833
		1,170,328	864,112
MINORITY INTERESTS			
		59,315	48,995
		1,321,847	1,266,459
CAPITAL AND RESERVES			
Issued capital	32	202,400	202,400
Reserves	34	1,119,447	1,064,059
		1,321,847	1,266,459

Chan Boon Teong
Director

Jiang Ming
Director