

Consolidated Balance Sheet

at 31 March 2005

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 |
|--|-------|------------------|------------------|
| Non-current assets | | | |
| Investment properties | 11 | 232,819 | 231,393 |
| Property, plant and equipment | 12 | 234,882 | 266,365 |
| Properties under development | 13 | 469,348 | 447,307 |
| Interests in associates | 15 | 122,524 | 79,742 |
| Interests in jointly controlled entities | 16 | 29,426 | 34,746 |
| Investments | 17 | 1,002 | 2,003 |
| | | 1,090,001 | 1,061,556 |
| Current assets | | | |
| Amounts due from customers for contract work | 18 | 321,253 | 258,201 |
| Properties under development | 13 | 620,836 | – |
| Properties held for sale | 19 | – | 29,687 |
| Debtors, deposits and prepayments | 20 | 380,026 | 532,896 |
| Amounts due from associates | | 1,027 | 487 |
| Amounts due from jointly controlled entities | | 71,021 | 41,828 |
| Investments | 17 | 6,672 | 8,047 |
| Taxation recoverable | | 4,834 | 4,526 |
| Pledged bank deposits | | 38,705 | 62,964 |
| Bank balances and cash | | 203,455 | 282,840 |
| | | 1,647,829 | 1,221,476 |
| Current liabilities | | | |
| Amounts due to customers for contract work | 18 | 215,889 | 238,331 |
| Creditors, deposits and accrued charges | 21 | 552,241 | 514,011 |
| Amounts due to jointly controlled entities | | 93,016 | 78,746 |
| Taxation payable | | 11,111 | 5,931 |
| Obligations under finance leases – due within one year | 22 | 5,833 | 14,890 |
| Borrowings – due within one year | 23 | 685,731 | 269,197 |
| | | 1,563,821 | 1,121,106 |
| Net current assets | | 84,008 | 100,370 |
| Total assets less current liabilities | | 1,174,009 | 1,161,926 |

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 |
|---|-------|------------------|------------------|
| Non-current liabilities | | | |
| Obligations under finance leases – due after one year | 22 | 2,465 | 8,285 |
| Borrowings – due after one year | 23 | 398,796 | 415,029 |
| Deferred taxation | 24 | 13,208 | 22,166 |
| | | 414,469 | 445,480 |
| Minority interests | | | |
| | | 2,722 | 2,787 |
| Net assets | | | |
| | | 756,818 | 713,659 |
| Capital and reserves | | | |
| Share capital | 25 | 74,457 | 72,455 |
| Reserves | 27 | 682,361 | 641,204 |
| | | 756,818 | 713,659 |

The financial statements on pages 27 to 76 were approved and authorised for issue by the Board of Directors on 26 July 2005 and are signed on its behalf by:

Kwok Yuk Chiu, Clement
Director

Li Wai Hang, Christina
Director