

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2005

		30 September 2005 (unaudited) HK\$'000	31 March 2005 (audited) (restated) HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment	10	17,504	17,840
Investment properties	11	485,420	229,800
Deposits for purchase of properties		670	33,836
Goodwill		14,717	14,717
Interests in a jointly-controlled entity		3	11
		<u>518,314</u>	<u>296,204</u>
Current assets			
Gross amount due from customers for contract work		32,797	40,478
Properties for development	12	182,058	42,355
Accounts receivable	13	135,797	161,115
Deposits, prepayment and other receivables		12,110	34,968
Tax recoverable		526	526
Derivative financial instruments		737	-
Pledged deposits		27,505	32,239
Cash and cash equivalents		39,328	83,613
		<u>430,858</u>	<u>395,294</u>
Current liabilities			
Gross amount due to customers for contract work		52,567	28,772
Accounts payable	14	155,076	227,728
Other payable and accruals		6,302	5,763
Tax payable		4,620	2,205
Interest-bearing bank and other borrowings	15	94,752	61,640
		<u>313,317</u>	<u>326,108</u>
Net current assets		<u>117,541</u>	<u>69,186</u>
Total assets less current liabilities		<u>635,855</u>	<u>365,390</u>
Non-current liabilities			
Interest-bearing bank loans	16	361,866	133,322
Finance lease payable		54	79
Deferred tax	17	7,161	2,925
		<u>369,081</u>	<u>136,326</u>
		<u>266,774</u>	<u>229,064</u>
Capital and reserves			
Issued capital		23,519	23,519
Reserves		243,255	205,545
		<u>266,774</u>	<u>229,064</u>