

CONSOLIDATED BALANCE SHEET

At 31st March, 2006

	NOTES	2006 HK\$	2005 HK\$ (restated)
Non-current assets			
Investment properties	17	166,000,000	150,000,000
Property, plant and equipment	18	68,951,429	55,262,594
Prepaid lease payments	19	42,411,871	43,036,497
Deposits held in trust for sale of property under development		69,658,709	33,978,471
Development costs	20	–	–
Interests in associates	21	31,564	1,316,543
Interests in jointly controlled entities	22	–	440,024
Available-for-sale investments	23	13,615,000	–
Other non-current assets	24	–	18,261,881
		360,668,573	302,296,010
Current assets			
Inventories	25	185,317,344	158,691,465
Prepaid lease payments	19	624,626	624,626
Investment held-for-trading	26	3,827,671	–
Investments in securities	27	–	8,018,823
Inventory of unsold properties	28	126,282,153	119,418,851
Properties under development for sale	29	635,083,626	450,962,653
Bills receivables	30	10,422,991	6,000,000
Trade receivables, deposits and prepayments	30	123,364,878	103,990,425
Amount due from an associate	21	1,144,399	–
Amount due from a jointly controlled entity	22	–	50
Tax recoverable		767,333	39,249
Bank balances and cash	31	119,157,381	28,940,736
		1,205,992,402	876,686,878
Current liabilities			
Trade payables and accrued expenses	32	147,900,811	94,205,582
Bills payables	32	75,904,757	63,788,574
Amount due to an associate	21	16,987	1,576,898
Amount due to a related party	33	7,556,135	–
Taxation payable		470	2,073,593
Derivative financial instruments	34	1,320,498	–
Obligations under finance leases	35	2,882,947	2,115,047
Bank overdrafts	36	262,792	–
Bank borrowings	36	217,020,225	187,324,534
		452,865,622	351,084,228
Net current assets		753,126,780	525,602,650
Total assets less current liabilities		1,113,795,353	827,898,660

CONSOLIDATED BALANCE SHEET

At 31st March 2006

	NOTES	2006 HK\$	2005 HK\$ (restated)
Capital and reserves			
Share capital	37	107,590,393	109,790,393
Reserves		318,147,906	262,729,691
		425,738,299	372,520,084
Non-current liabilities			
Provision for long service payments	38	4,361,984	4,132,056
Obligations under finance leases	35	4,790,361	2,123,257
Bank borrowings	36	546,380,630	382,646,741
Deposits received from sale of properties under development		131,130,989	65,439,234
Deferred taxation	39	1,393,090	1,037,288
		688,057,054	455,378,576
		1,113,795,353	827,898,660

The financial statements on pages 17 to 68 were approved and authorised for issue by the board of directors on 11th July, 2006 and are signed on its behalf by:

Jimmy Lee Yuen Ching
Director

James Lee Yuen Kui
Director