

At 31st March, 2006

	Notes	THE GROUP		THE COMPANY	
		2006 HK\$'000	2005 HK\$'000 (Restated)	2006 HK\$'000	2005 HK\$'000 (Restated)
NON-CURRENT ASSETS					
Property, plant and equipment	17	222,461	262,760	-	1
Properties under development	18	1,209,884	582,586	-	-
Prepaid lease payments	19	15,035	15,030	-	-
Investment properties	20	1,987,092	1,329,400	-	-
Investments in subsidiaries	21	-	-	846,413	839,466
Amount due from subsidiaries	34	-	-	-	186,618
Interests in associates	22	45,841	51,123	-	-
Amount due from associates	22	-	8,701	-	-
Interests in jointly-controlled entities	23	43,934	46,397	-	-
Amount due from jointly-controlled entities	23	-	5,928	-	-
Negative goodwill	25	-	(69,426)	-	-
Deferred taxation assets	26	6,760	5,275	-	-
Investments in securities	27	-	53,015	-	-
Available-for-sale investments	28	1,300	-	-	-
Retention monies receivable		-	14,174	-	-
		3,532,307	2,304,963	846,413	1,026,085
CURRENT ASSETS					
Inventories	30	16,881	83,691	-	-
Properties held for sale	31	1,012,275	1,209,402	-	-
Prepaid lease payments	19	397	395	-	-
Investments in securities	27	-	635	-	-
Financial assets at fair value through profit and loss	29	733	-	-	-
Debtors and prepayments	32	326,755	259,701	16	519
Amounts due from customers for contract work	33	55,446	48,048	-	-
Retention monies receivable		61,255	30,736	-	-
Amounts due from subsidiaries	34	-	-	287,027	44,948
Amounts due from associates	35	-	12,601	-	-
Amounts due from jointly-controlled entities	35	129,483	1,133	146	-
Loans to minority shareholders of subsidiaries	36	86,114	39,747	-	-
Dividends receivable		-	-	-	15,000
Taxation recoverable		967	6,565	-	-
Pledged bank balances	37	65,948	78,600	-	-
Bank balances and cash	38	461,874	376,597	4,961	2,032
		2,218,128	2,147,851	292,150	62,499
Assets classified as held for sale	39	168,142	-	-	-
		2,386,270	2,147,851	292,150	62,499

BALANCE SHEETS (Continued)

At 31st March, 2006

	Notes	THE GROUP		THE COMPANY	
		2006 HK\$'000	2005 HK\$'000 (Restated)	2006 HK\$'000	2005 HK\$'000 (Restated)
CURRENT LIABILITIES					
Creditors and accrued charges	40	311,118	246,748	6,937	4,055
Customers' deposits		12,298	11,850	-	-
Sales deposits received		114,570	295,787	-	-
Amounts due to customers for contract work	33	63,172	32,076	-	-
Amounts due to subsidiaries	34	-	-	119,540	57,800
Amounts due to minority shareholders of subsidiaries	41	99,930	-	-	-
Taxation payable		51,938	5,858	-	-
Obligations under finance leases – amount due within one year	42	2,227	3,095	-	-
Bank borrowings – amount due within one year	43	570,589	400,364	31,000	64,500
		<u>1,225,842</u>	<u>995,778</u>	<u>157,477</u>	<u>126,355</u>
Liabilities associated with assets classified as held for sale	39	159,519	-	-	-
		<u>1,385,361</u>	<u>995,778</u>	<u>157,477</u>	<u>126,355</u>
NET CURRENT ASSETS (LIABILITIES)		<u>1,000,909</u>	<u>1,152,073</u>	<u>134,673</u>	<u>(63,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,533,216</u>	<u>3,457,036</u>	<u>981,086</u>	<u>962,229</u>
NON-CURRENT LIABILITIES					
Obligations under finance leases – amount due after one year	42	4,732	6,840	-	-
Bank borrowings – amount due after one year	43	1,841,807	1,302,788	-	-
Amounts due to minority shareholders of subsidiaries	41	-	76,976	-	-
Deferred taxation liabilities	26	127,563	53,114	-	-
		<u>1,974,102</u>	<u>1,439,718</u>	<u>-</u>	<u>-</u>
		<u>2,559,114</u>	<u>2,017,318</u>	<u>981,086</u>	<u>962,229</u>
CAPITAL AND RESERVES					
Share capital	44	137,842	137,842	137,842	137,842
Reserves	45	1,270,298	1,011,836	843,244	824,387
Equity attributable to equity holders of the parent		1,408,140	1,149,678	981,086	962,229
Minority interests		1,150,974	867,640	-	-
Total equity		<u>2,559,114</u>	<u>2,017,318</u>	<u>981,086</u>	<u>962,229</u>

The financial statements on pages 28 to 102 were approved and authorised for issue by the Board of Directors on 24th July, 2006 and are signed on its behalf by:

James Sai-Wing Wong
Director

Herman Man-Hei Fung
Director