

Consolidated Balance Sheet

31 March 2006

	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Property, plant and equipment	15	18,503	29,604
Investment properties	16	302,765	522,507
Prepaid land lease payments	17	4,819	4,933
Properties held for development	18	112,858	108,377
Properties under development	19	2,200,146	1,817,186
Goodwill:	20		
Goodwill		66,247	66,247
Negative goodwill		–	(119,706)
Available-for-sale investments/long term investments	22	560	19,240
Pledged deposits	23	60,209	88,170
Prepayments and deposits		339,342	114,959
Total non-current assets		3,105,449	2,651,517
CURRENT ASSETS			
Properties under development for sale	19	1,472,201	1,371,899
Completed properties for sale	24	224,809	125,875
Trade receivables	25	66,027	30,590
Prepayments, deposits and other receivables		207,208	125,338
Tax recoverable		18,205	4,254
Pledged deposits	23	38,715	–
Cash and bank balances		265,754	260,283
Total current assets		2,292,919	1,918,239
CURRENT LIABILITIES			
Due to the controlling shareholder of the Company	40(b)(i)	44,503	27,265
Due to jointly-controlled entities	40(b)(ii)	78,911	79,556
Trade payables	26	171,276	130,144
Tax payable		66,604	65,916
Deposits received and deferred revenue	26	576,479	414,004
Other payables and accruals		431,754	328,207
Interest-bearing bank and other borrowings	27	701,850	782,212
Derivative liability component of convertible bonds	28	27,745	–
Total current liabilities		2,099,122	1,827,304
NET CURRENT ASSETS		193,797	90,935
TOTAL ASSETS LESS CURRENT LIABILITIES		3,299,246	2,742,452

Consolidated Balance Sheet (Continued)

31 March 2005

	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
NON-CURRENT LIABILITIES			
Deposits received		–	19,173
Interest-bearing bank and other borrowings	27	913,198	612,355
Long term payables	29	7,058	8,695
Deferred tax	30	730,184	719,718
Provision for long service payments	31	2,080	1,890
Total non-current liabilities		1,652,520	1,361,831
Net assets		1,646,726	1,380,621
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	32	210,525	202,400
Reserves	34(a)	1,373,444	1,118,906
Proposed final dividend	12	22,129	–
		1,606,098	1,321,306
Minority interests		40,628	59,315
Total equity		1,646,726	1,380,621

Chan Boon Teong
Director

Jiang Ming
Director