

Consolidated Balance Sheet

At 31 March 2006

	<i>Notes</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i> (Restated)
Non-current assets			
Investment properties	13	60,694	394,325
Interests in leasehold land and land use rights	14	75,722	75,857
Property, plant and equipment	15	750,413	617,175
Interests in associates	17	83,448	943
Goodwill	18	2,846	2,846
Loan receivable – due after one year	19	–	5,600
Other non-current assets	20	2,466	2,828
		<u>975,589</u>	<u>1,099,574</u>
Current assets			
Inventories	21	–	604
Construction contract under progress		–	3,266
Properties under development for sale	22	277,974	397,066
Loan receivable – due within one year	19	–	2,600
Trade and other receivables and prepayments	23	140,835	91,773
Financial assets at fair value through profit or loss	24	172	154
Tax recoverable		654	893
Bank balances – trust and segregated accounts	25	5,277	8,624
Cash and cash equivalents	26	16,894	55,737
		<u>441,806</u>	<u>560,717</u>
Current liabilities			
Trade and other payables and deposits received	27	299,530	339,443
Amount due to a related company	28	450	40,555
Tax payable		5	–
Bank borrowings, secured – due within one year	29	155,402	44,613
Other borrowings, secured – due within one year	29	65,203	270,680
Obligations under finance leases – due within one year	30	67	64
		<u>520,657</u>	<u>695,355</u>
Net current liabilities		<u>(78,851)</u>	<u>(134,638)</u>
Total assets less current liabilities		<u>896,738</u>	<u>964,936</u>

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	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
Equity			
Share capital	32	558,492	468,492
Share premium and reserves		128,799	224,918
Equity attributable to equity holders of the Company		687,291	693,410
Minority interests		21,704	22,483
		<u>708,995</u>	<u>715,893</u>
Non-current liabilities			
Bank borrowings, secured – due after one year	29	145,926	247,576
Other borrowings, unsecured – due after one year	29	40,000	–
Obligations under finance leases – due after one year	30	210	277
Deferred tax liabilities	34	1,607	1,190
		<u>187,743</u>	<u>249,043</u>
		<u>896,738</u>	<u>964,936</u>

Approved by the Board of Directors on 20 July 2006 and signed on its behalf by:

Zhang Yang
Director

Lam Cheung Shing, Richard
Director

The accompanying notes form an integral part of these financial statements.