

## Consolidated Balance Sheet

31 March 2006

	<i>Notes</i>	<b>2006</b> <b>HK\$'000</b>	2005 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	<b>20,504</b>	17,840
Properties held for development	15	<b>115,500</b>	–
Investment properties	16	<b>518,790</b>	229,800
Deposits for purchases of properties		<b>670</b>	33,836
Goodwill	17	–	14,717
Interest in a jointly-controlled entity	19	–	11
		<hr/>	<hr/>
Total non-current assets		<b>655,464</b>	296,204
<b>CURRENT ASSETS</b>			
Gross amount due from customers for contract work	20	<b>35,055</b>	40,478
Properties under development	21	<b>61,730</b>	42,355
Accounts receivable	22	<b>138,235</b>	161,115
Prepayments, deposits and other receivables	23	<b>50,342</b>	34,968
Tax recoverable		<b>768</b>	526
Pledged deposits	24	<b>8,180</b>	32,239
Cash and cash equivalents	24	<b>77,010</b>	83,613
		<hr/>	<hr/>
Total current assets		<b>371,320</b>	395,294
<b>CURRENT LIABILITIES</b>			
Accounts payable	25	<b>194,055</b>	227,728
Gross amount due to customers for contract work	20	<b>51,392</b>	28,772
Tax payable		<b>1,387</b>	2,205
Other payables and accruals		<b>9,836</b>	5,763
Derivative financial instruments	26	<b>752</b>	–
Interest-bearing bank and other borrowings	27	<b>112,835</b>	61,640
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Total current liabilities		<b>370,257</b>	326,108
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<b>NET CURRENT ASSETS</b>		<b>1,063</b>	69,186

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	<i>Notes</i>	<b>2006</b> <b>HK\$'000</b>	2005 HK\$'000 (Restated)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>656,527</b>	365,390
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank loans	27	<b>371,676</b>	133,322
Finance lease payable	28	<b>29</b>	79
Deferred tax liabilities	29	<b>13,570</b>	2,554
Total non-current liabilities		<b>385,275</b>	135,955
Net assets		<b>271,252</b>	229,435
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital	30	<b>23,519</b>	23,519
Reserves	32(a)	<b>247,733</b>	205,916
Total equity		<b>271,252</b>	229,435

**Ngai Chun Hung**  
*Director*

**Yau Kwok Fai**  
*Director*