

Consolidated Balance Sheet

At 31 March 2007

| | <i>Notes</i> | 2007 <i>HK\$'000</i> | 2006 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Non-current assets | | | |
| Investment properties | 14 | 65,852 | 60,694 |
| Interests in leasehold land and land use rights | 15 | 38,638 | 75,722 |
| Property, plant and equipment | 16 | 624,543 | 750,413 |
| Interests in associates | 18 | 77,419 | 83,448 |
| Goodwill | 19 | 2,846 | 2,846 |
| Other non-current assets | 20 | 2,412 | 2,466 |
| | | <hr/> 811,710 | <hr/> 975,589 |
| Current assets | | | |
| Properties under development for sale | 21 | 348,527 | 277,974 |
| Trade and other receivables and prepayments | 22 | 206,668 | 140,835 |
| Financial assets at fair value through profit or loss | 23 | 169 | 172 |
| Tax recoverable | | – | 654 |
| Bank balances – trust and segregated accounts | 24 | 86,410 | 5,277 |
| Cash and cash equivalents | 25 | 159,430 | 16,894 |
| | | <hr/> 801,204 | <hr/> 441,806 |
| Current liabilities | | | |
| Trade and other payables and deposits received | 26 | 443,406 | 299,530 |
| Amount due to a related company | 27 | 444 | 450 |
| Tax payable | | 382 | 5 |
| Bank borrowings, secured – due within one year | 28 | 143,495 | 155,402 |
| Other borrowings, secured – due within one year | 28 | – | 65,203 |
| Obligations under finance leases – due within one year | 29 | 69 | 67 |
| | | <hr/> 587,796 | <hr/> 520,657 |
| Net current assets/(liabilities) | | <hr/> 213,408 | <hr/> (78,851) |
| Total assets less current liabilities | | <hr/> 1,025,118 | <hr/> 896,738 |

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At 31 March 2007

| | <i>Notes</i> | 2007 <i>HK\$'000</i> | 2006 <i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| Equity | | | |
| Share capital | 31 | 665,190 | 558,492 |
| Share premium and reserves | | 119,305 | 128,799 |
| | | <hr/> | <hr/> |
| Equity attributable to ordinary equity shareholders of the Company | | 784,495 | 687,291 |
| Minority interests | | 23,317 | 21,704 |
| | | <hr/> | <hr/> |
| | | 807,812 | 708,995 |
| | | <hr/> | <hr/> |
| Non-current liabilities | | | |
| Bank borrowings, secured – due after one year | 28 | 209,674 | 145,926 |
| Other borrowings, unsecured – due after one year | 28 | – | 40,000 |
| Obligations under finance leases – due after one year | 29 | 141 | 210 |
| Convertible notes | 30 | 4,587 | – |
| Deferred tax liabilities | 33 | 2,904 | 1,607 |
| | | <hr/> | <hr/> |
| | | 217,306 | 187,743 |
| | | <hr/> | <hr/> |
| | | 1,025,118 | 896,738 |
| | | <hr/> | <hr/> |

Approved by the Board of Directors on 15 June 2007 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.