

CONSOLIDATED BALANCE SHEET

at 31 March 2008

(expressed in Hong Kong Dollars)

	Note	<u>2008</u> \$'000	<u>2007</u> \$'000
Non-current assets			
Leasehold land	9	269,322	76,186
Property, plant and equipment	10	102,789	61,150
Properties acquired pending redevelopment	11	7,532	10,526
Properties under development	12	4,487,632	3,564,366
Jointly controlled development projects	14	-	479,806
Building rehabilitation loans	15	66,855	43,383
		<u>4,934,130</u>	<u>4,235,417</u>
Current assets			
Properties held for sale	16	14,429	271,534
Jointly controlled development projects	14	7,190	234,043
Building rehabilitation loans	15	21,008	12,553
Trade and other receivables	17	104,320	71,922
Cash and bank balances	18	10,871,029	7,932,467
		<u>11,017,976</u>	<u>8,522,519</u>
Total assets		<u>15,952,106</u>	<u>12,757,936</u>
Capital and reserves			
Capital	19	10,000,000	10,000,000
Accumulated surplus		4,389,058	2,311,457
		<u>14,389,058</u>	<u>12,311,457</u>
Current liabilities			
Trade and other payables		474,048	446,479
Provision for committed projects	20	1,089,000	-
		<u>1,563,048</u>	<u>446,479</u>
Total capital, reserves and liabilities		<u>15,952,106</u>	<u>12,757,936</u>

Approved by the Board

on 16 June 2008



Barry CHEUNG Chun-yuen
Chairman



Quinn LAW Yee-kwan
Managing Director

The notes on pages 93 to 121 form part of these financial statements.