

LE SAUNDA HOLDINGS LTD.  
**CONSOLIDATED BALANCE SHEET**

As at 28 February 2005

	Note	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Fixed assets	12	<b>132,504</b>	127,673
Investment in jointly controlled entity	14	<b>59,477</b>	65,168
Other investment	15	<b>4,712</b>	4,712
Deferred tax assets	16	<b>13,727</b>	7,584
		<b>210,420</b>	205,137
<b>Current assets</b>			
Properties under development for sale	17	<b>49,283</b>	23,957
Completed properties held for sale	18	<b>4,996</b>	11,260
Inventories	19	<b>106,262</b>	64,263
Trade and other receivables	20	<b>54,450</b>	41,603
Deposits and prepayments		<b>26,092</b>	19,881
Cash and bank balances		<b>139,328</b>	92,272
		<b>380,411</b>	253,236
<b>Current liabilities</b>			
Creditors and accruals	21	<b>94,983</b>	61,116
Taxation payable		<b>916</b>	4,225
Short term bank loans, secured		<b>2,650</b>	6,488
		<b>98,549</b>	71,829
Net current assets		<b>281,862</b>	181,407
Total assets less current liabilities		<b>492,282</b>	386,544
<b>Financed by:</b>			
Share capital	22	<b>50,177</b>	44,862
Reserves			
Proposed final dividend	24	<b>22,580</b>	8,972
Others	24	<b>419,525</b>	332,710
Shareholders' funds		<b>492,282</b>	386,544

**Lee Tze Bun, Marces**  
Director

**Wan Tat Wah**  
Director