CONSOLIDATED BALANCE SHEET

31st March, 2005

ASSETS Non-current assets Intangible assets Fixed assets Interest in an associate Investments in securities - investment securities Current assets Properties held for resale Inventories - goods for resale (Note) Trade and other receivables, deposits and prepayments Bank balances and cash LIABILITIES Current liabilities Trade and other payables and accrued charges Total assets less current liabilities Total assets less current liabilities Rental received in advance Convertible notes MINORITY INTERESTS 15 3,261 3,722 48,502 48,727 54,565 6,230 13,011 100,349 78,729 78,299 78,200 28,060 25,771 28,060 25,771 25,251 24,141 25,251 25,104 235,603 13,011 100,349 78,292 100,349 78,200 28,060 25,771 28,060 25,771 25,251 26,060 25,771 25,251 26,060 25,771 25,251 26,060 25,771 25,251 26,060 25,771 26,060 25,771 25,251 26,060 25,771 25,251 26,060 25,771 26,060 26,070 26,060 26		Notes	2005 HK\$'000	2004 HK\$'000
Intangible assets	ASSETS			
Fixed assets 16	Non-current assets			
Interest in an associate Investments in securities Investment securities Investments in securities Investment Inventories - goods for resale (Note) Inventories Inve		15		
Investments in securities - investment securities 19				
A8,727 54,565				
Current assets Properties held for resale Inventories - goods for resale (Note) 100,349 78,729 Trade and other receivables, deposits and prepayments 20 28,060 25,771 Short-term bank deposits 95,214 23,747 Bank balances and cash 255,104 235,603 LIABILITIES Current liabilities 21 60,225 54,114 Taxation payable 260 60,485 54,114 Net current assets 194,619 181,489 Total assets less current liabilities 243,346 236,054 Non-current liabilities 2,996 3,079 Convertible notes 22 70,690 69,883 MINORITY INTERESTS 531 822	investments in securities - investment securities	19	964	964
Properties held for resale 13,011 100,349 78,729			48,727	54,565
Inventories - goods for resale (Note) 100,349 78,72	Current assets			
Trade and other receivables, deposits and prepayments 20 28,060 25,771 Short-term bank deposits 95,214 23,747 Bank balances and cash 255,104 235,603 LIABILITIES Current liabilities Trade and other payables and accrued charges 21 60,225 54,114 Taxation payable 260 - - 60,485 54,114 Net current assets 194,619 181,489 Total assets less current liabilities 243,346 236,054 Non-current liabilities 2,996 3,079 Convertible notes 22 70,690 69,883 73,686 72,962 MINORITY INTERESTS 531 822	Properties held for resale		6,230	13,011
Short-term bank deposits 95,214 23,747 Bank balances and cash 255,104 235,603 LIABILITIES Current liabilities Trade and other payables and accrued charges 21 60,225 54,114 Taxation payable 260 - 60,485 54,114 Net current assets 194,619 181,489 Total assets less current liabilities 243,346 236,054 Non-current liabilities 2,996 3,079 Convertible notes 22 70,690 69,883 73,686 72,962 MINORITY INTERESTS 531 822	· · · · · · · · · · · · · · · · · · ·		100,349	78,729
Bank balances and cash 25,251 94,345 255,104 235,603		20		
255,104 235,603				
LIABILITIES Current liabilities Trade and other payables and accrued charges 21 60,225 54,114 Taxation payable 260 - 60,485 54,114 Net current assets 194,619 181,489 Total assets less current liabilities 243,346 236,054 Non-current liabilities 2,996 3,079 Convertible notes 22 70,690 69,883 MINORITY INTERESTS 531 822	Bank dalances and cash		25,251	94,345
Current liabilities 21 60,225 260 54,114 Trade and other payables and accrued charges 21 60,225 260 54,114 Taxation payable 194,619 181,489 Net current assets 194,619 181,489 Total assets less current liabilities 243,346 236,054 Non-current liabilities 2,996 3,079 Convertible notes 22 70,690 69,883 T73,686 72,962 MINORITY INTERESTS 531 822			255,104	235,603
Trade and other payables and accrued charges 21 60,225 260 260 260 260 260 260 260 260 260 260	LIABILITIES			
Taxation payable 260 — 60,485 54,114 Net current assets 194,619 181,489 Total assets less current liabilities 243,346 236,054 Non-current liabilities 2,996 3,079 Convertible notes 22 70,690 69,883 MINORITY INTERESTS 531 822	Current liabilities			
Net current assets 194,619 181,489 Total assets less current liabilities 243,346 236,054 Non-current liabilities 2,996 3,079 Convertible notes 22 70,690 69,883 MINORITY INTERESTS 531 822		21	60,225	54,114
Net current assets 194,619 181,489 Total assets less current liabilities 243,346 236,054 Non-current liabilities 2,996 3,079 Convertible notes 22 70,690 69,883 MINORITY INTERESTS 531 822	Taxation payable			_
Total assets less current liabilities Rental received in advance Convertible notes 22 73,686 72,962 MINORITY INTERESTS 243,346 236,054 243,346 236,054 243,346 22,996 3,079 69,883			60,485	54,114
Non-current liabilities Rental received in advance 2,996 3,079 Convertible notes 22 70,690 69,883 MINORITY INTERESTS 531 822	Net current assets		194,619	181,489
Rental received in advance 2,996 3,079 Convertible notes 22 70,690 69,883 MINORITY INTERESTS 531 822	Total assets less current liabilities		243,346	236,054
Convertible notes 22 70,690 69,883 73,686 72,962 MINORITY INTERESTS 531 822	Non-current liabilities			
73,686 72,962 MINORITY INTERESTS 531 822	Rental received in advance		2,996	3,079
MINORITY INTERESTS 822	Convertible notes	22	70,690	69,883
			73,686	72,962
NET ASSETS 169,129 162,270	MINORITY INTERESTS		531	822
	NET ASSETS		169,129	162,270

CONSOLIDATED BALANCE SHEET (CONTINUED)

31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
CAPITAL AND RESERVES Share capital	23	333,719	333,719
Reserves	25	(164,590)	(171,449)
SHAREHOLDERS' FUNDS		169,129	162,270

Approved and authorized for issue by the Board of Directors on 15th July, 2005 and are signed on its behalf by:

Leung Chung Ping, Owen *Director*

Sum Pui Ying, Adrian

Director

Note: At 31st March, 2005, the carrying amount of inventories that was carried at net realizable value amounted to HK\$46,834,000 (2004: HK\$40,930,000).

The notes on pages 30 to 69 form an integral part of these financial statements.