

Consolidated Balance Sheet

As at 31 March 2005

	Notes	2005		2004	
		HK\$	HK\$	HK\$	HK\$
ASSETS					
Non-current assets					
Property, plant and equipment	10		121,919,373		72,369,130
Properties held for or under development	11		51,212,972		34,719,396
Investment securities	12		55,761,244		52,071,985
Other securities — equity shares listed in Hong Kong			998,200		1,316,680
			<u>229,891,789</u>		<u>160,477,191</u>
Current assets					
Trading securities — equity shares listed in Hong Kong		2,416,500		8,170,900	
Stock of land interests		2,536,678		2,536,678	
Debtors, deposits and prepayments	14	1,544,314		2,125,341	
Tax recoverable		98,247		91,458	
Cash at banks		7,919,903	14,515,642	25,950,461	38,874,838
Current liabilities					
Creditors and accruals		3,339,823		1,599,511	
Deposits received		1,707,150		1,372,650	
Income received in advance		54,784		11,506	
Tax payable		54,999		—	
Bank borrowings — secured	16	2,800,000		—	
Provision for long service payments	15	2,086,200	(10,042,956)	2,018,000	(5,001,667)
			<u>4,472,686</u>		<u>33,873,171</u>
Net current assets					33,873,171
Total assets less current liabilities			234,364,475		194,350,362
Non-current liabilities					
Bank borrowings — secured	16	25,200,000		—	
Deferred taxation	17	391,188	(25,591,188)	345,267	(345,267)
			<u>208,773,287</u>		<u>194,005,095</u>
NET ASSETS					



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		2005		2004	
	Notes	HK\$	HK\$	HK\$	HK\$
CAPITAL AND RESERVES					
Share capital	18		40,000,000		40,000,000
Reserves	19		165,173,287		150,405,095
Proposed dividend			3,600,000		3,600,000
			<u>208,773,287</u>		<u>194,005,095</u>

Approved by the board of directors on 7 July 2005



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Winfair
Investment
Company
Limited

Ng See Wah

Director

Soo Cho Ling

Director