

CONSOLIDATED BALANCE SHEET

At 31 March 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Property, plant and equipment	11	4,835	26,261
Investment properties	12	57,660	60,700
Interests in associates	14	—	—
		<u>62,495</u>	<u>86,961</u>
Current assets			
Inventories	15	4,032	4,517
Trade and other receivables	16	5,791	6,203
Tax recoverable		244	244
Pledged bank deposits		903	793
Bank balances and cash		15,478	7,098
		<u>26,448</u>	<u>18,855</u>
Current liabilities			
Trade and other payables	17	11,964	14,117
Amounts due to directors	18	5,227	2,550
Tax payable		14	14
Bank loans – unsecured		—	5,800
		<u>17,205</u>	<u>22,481</u>
Net current assets (liabilities)		<u>9,243</u>	<u>(3,626)</u>
		<u>71,738</u>	<u>83,335</u>
Capital and reserves			
Share capital	19	48,485	48,485
Reserves		(11,888)	8,050
		<u>36,597</u>	<u>56,535</u>
Minority interests	22	<u>(18,396)</u>	<u>(21,844)</u>
Non-current liabilities			
Loans from minority shareholders	22	35,251	40,234
Loans from a related company	23	18,286	8,410
		<u>53,537</u>	<u>48,644</u>
		<u>71,738</u>	<u>83,335</u>

The financial statements on pages 16 to 54 were approved and authorised for issue by the Board of Directors on 14 July 2005 and are signed on its behalf by:

Cheng Hop Fai
DIRECTOR

Cheng Kwok Kwan Yuk
DIRECTOR