

**BALANCE SHEET**

As at 31st March 2005

|                                    | Note | 2005<br>HK\$       | 2004<br>HK\$ |
|------------------------------------|------|--------------------|--------------|
| <b>Non-current assets</b>          |      |                    |              |
| Investment properties              | 12   | 26,150,000         | 21,150,000   |
| Subsidiary companies               | 13   | (12,763,847)       | (12,028,239) |
| Associated companies               | 14   | 178,068,599        | 211,288,908  |
| Long-term investments              | 15   | 250,448            | 250,448      |
|                                    |      | <b>191,705,200</b> | 220,661,117  |
| <b>Current assets</b>              |      |                    |              |
| Properties held for sale, at cost  |      | 1,124,946          | 1,124,945    |
| Debtors and prepayments            |      | 374,170            | 733,195      |
| Amounts due from related companies | 17   | —                  | 105,000      |
| Short-term investments             | 18   | 130,010,613        | 113,115,354  |
| Cash and bank balances             |      | 91,928,700         | 75,566,743   |
|                                    |      | <b>223,438,429</b> | 190,645,237  |
| <b>Current liabilities</b>         |      |                    |              |
| Creditors and accruals             | 19   | 1,240,775          | 1,091,701    |
| Amounts due to related companies   | 17   | 102,400            | —            |
|                                    |      | <b>1,343,175</b>   | 1,091,701    |
| <b>Net current assets</b>          |      | <b>222,095,254</b> | 189,553,536  |
| <b>Net assets</b>                  |      | <b>413,800,454</b> | 410,214,653  |
| Financed by:                       |      |                    |              |
| <b>Share capital</b>               | 20   | <b>78,624,000</b>  | 78,624,000   |
| <b>Reserves</b>                    | 21   | <b>335,176,454</b> | 331,590,653  |
| <b>Shareholders' funds</b>         |      | <b>413,800,454</b> | 410,214,653  |

Cheung Kee Wee  
Director

Cheung Lin Wee  
Director