

CONSOLIDATED BALANCE SHEET

At 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	11	119,198	279
Goodwill	13	38,895	–
Interest in a jointly controlled entity	14	–	556
Investment in securities	15	190	–
		<u>158,283</u>	<u>835</u>
Current assets			
Inventories	16	1,366	–
Properties held for sale	17	48,138	46,569
Trade and other receivables	18	42,441	15,870
Amounts due from fellow subsidiaries	19	–	1,695
Amounts due from contract customers	20	–	750
Pledged bank deposits	23	130	5,283
Bank balances and cash		9,993	1,051
		<u>102,068</u>	<u>71,218</u>
Current liabilities			
Trade and other payables	21	60,025	7,495
Retention money payable		–	1,146
Provision for scheme debts	22	1,047	1,047
Amounts due to contract customers	20	–	4,947
Amounts due to fellow subsidiaries	19	–	11,652
Amount due to ultimate holding company	19	–	202
Taxation payable		10,812	12
Borrowings-amount due within one year	23	9,922	4,778
		<u>81,806</u>	<u>31,279</u>
Net current assets		<u>20,262</u>	<u>39,939</u>
Total assets less current liabilities		<u>178,545</u>	<u>40,774</u>
Non-current liabilities			
Borrowings-amount due after one year	23	11,085	7,432
Deferred tax liabilities	28	61	–
		<u>11,146</u>	<u>7,432</u>
Minority interests		<u>1,834</u>	<u>274</u>
Net assets		<u>165,565</u>	<u>33,068</u>

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Capital and reserves			
Share capital	24	183,030	106,380
Reserves		(17,465)	(73,312)
Shareholders' funds		<u>165,565</u>	<u>33,068</u>

The financial statements on pages 23 to 69 were approved and authorised for issue by the Board of Directors on 22 July 2005 and are signed on its behalf by:

Mo Shikang
DIRECTOR

Jin Song
DIRECTOR