

CONSOLIDATED BALANCE SHEET

At 31 March 2005

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 |
|--|-------|------------------|------------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 14 | 1,268 | 624 |
| Investment properties | 15 | - | 30,800 |
| Goodwill | 16 | 8,807 | 14,134 |
| Investments in securities | 18 | 14,360 | 14,360 |
| | | 24,435 | 59,918 |
| CURRENT ASSETS | | | |
| Accounts receivable | 19 | 929 | 443 |
| Prepayments, deposits and other receivables | | 20,556 | 8,498 |
| Investments in securities | 18 | 34,772 | 21,468 |
| Bank balances and cash | | 18,166 | 24,829 |
| | | 74,423 | 55,238 |
| CURRENT LIABILITIES | | | |
| Accrued liabilities and other payables | | 1,231 | 4,266 |
| Amounts due to minority shareholders | | 3,106 | 1,401 |
| Convertible notes | 21 | - | 7,248 |
| | | 4,337 | 12,915 |
| NET CURRENT ASSETS | | | |
| | | 70,086 | 42,323 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 94,521 | 102,241 |
| NON-CURRENT LIABILITIES | | | |
| Government lease regrant premium | | 38 | 38 |
| | | 38 | 38 |
| MINORITY INTERESTS | | | |
| | | 781 | 195 |
| NET ASSETS | | | |
| | | 93,702 | 102,008 |
| CAPITAL AND RESERVES | | | |
| Share capital | 23 | 532 | 532 |
| Reserves | | 93,170 | 101,476 |
| | | 93,702 | 102,008 |

The financial statements on pages 14 to 41 were approved and authorised for issue by the board of directors on 25 July 2005 and are signed on its behalf by:

Yu Tat Chi, Michael
Director

Williamson Lam
Director