

## CONSOLIDATED BALANCE SHEET

At 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Investment properties	10	–	8,200
Property, plant and equipment	11	65,748	380
Intangible assets	13	2,015	–
Goodwill	14	21,885	–
Interest in an associate	15	–	–
		<b>89,648</b>	<b>8,580</b>
<b>Current assets</b>			
Inventories	16	59,280	–
Properties held for sale, at net realisable value		58,536	116,846
Investments in securities	17	10,289	16,388
Loan receivables	18	31,500	–
Debtors, deposits and prepayments	19	38,280	10,311
Pledged bank deposits		3,000	–
Bank balances and cash		187,980	80,136
		<b>388,865</b>	<b>223,681</b>
<b>Current liabilities</b>			
Creditors and accrued charges	20	62,952	7,641
Tax payable		1,041	–
Obligations under a finance lease			
– due within one year	21	23	–
Promissory note payables	22	13,000	–
Bank and other borrowings			
– due within one year	23	62,146	94,444
		<b>139,162</b>	<b>102,085</b>
Net current assets		<b>249,703</b>	<b>121,596</b>
Total assets less current liabilities		<b>339,351</b>	<b>130,176</b>

## CONSOLIDATED BALANCE SHEET

At 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>Non-current liabilities</b>			
Obligations under a finance lease			
– due after one year	21	119	–
Bank and other borrowings			
– due after one year	23	5,625	–
Convertible note payables	25	90,000	–
		<b>95,744</b>	–
		<b>243,607</b>	130,176
<b>Capital and reserves</b>			
Share capital	26	3,610	1,277
Reserves		239,997	128,899
		<b>243,607</b>	130,176

The financial statements on pages 19 to 72 were approved and authorised for issue by the Board of Directors on 25th July, 2005 and are signed on its behalf by:

**Cheung Hon Kit**  
CHAIRMAN

**Chan Fut Yan**  
MANAGING DIRECTOR