

BALANCE SHEETS

At March 31, 2005

	Notes	THE GROUP		THE COMPANY	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
Non-current assets					
Investment properties	12	68,000	63,000	–	–
Tangible fixed assets	13	176	238	–	–
Goodwill	14	–	–	–	–
Interests in subsidiaries	15	–	–	447,024	470,594
Interests in an associate	16	–	–	–	–
Investments in securities	17	–	–	–	–
		<u>68,176</u>	<u>63,238</u>	<u>447,024</u>	<u>470,594</u>
Current assets					
Properties held for sale	18	84,000	82,000	–	–
Trade and other receivables	19	3,560	1,561	1,995	47
Bank balances and cash		2,408	4,200	1,270	2,827
		<u>89,968</u>	<u>87,761</u>	<u>3,265</u>	<u>2,874</u>
Current liabilities					
Trade and other payables	20	4,592	16,558	2,069	1,228
Deposits received		3,182	2,927	–	–
Amount due to a director	21	2,400	2,400	2,400	2,400
Amount due to a shareholder	22	113,693	–	113,622	–
Dividend payable		–	553	–	553
Bank borrowings – due within one year	23	9,300	38,873	–	–
		<u>133,167</u>	<u>61,311</u>	<u>118,091</u>	<u>4,181</u>
Net current (liabilities) assets		<u>(43,199)</u>	<u>26,450</u>	<u>(114,826)</u>	<u>(1,307)</u>
		<u>24,977</u>	<u>89,688</u>	<u>332,198</u>	<u>469,287</u>

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	Notes	THE GROUP		THE COMPANY	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
Capital and reserves					
Share capital	24	367,950	470,610	367,950	470,610
Reserves	26	(422,051)	(462,163)	(465,703)	(462,780)
		<u>(54,101)</u>	<u>8,447</u>	<u>(97,753)</u>	<u>7,830</u>
Non-current liabilities					
Bank borrowings					
– due after one year	23	77,453	77,162	–	–
Amount due to a director	21	1,271	3,725	1,271	3,725
Amounts due to subsidiaries	27	–	–	428,680	457,732
Deferred taxation liabilities	28	354	354	–	–
		<u>79,078</u>	<u>81,241</u>	<u>429,951</u>	<u>461,457</u>
		<u>24,977</u>	<u>89,688</u>	<u>332,198</u>	<u>469,287</u>

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The financial statements on pages 18 to 58 were approved and authorised for issue by the Board of Directors on July 27, 2005 and are signed on its behalf by:

Director

Director