

Consolidated Balance Sheet

As at 31st March 2005

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Fixed assets	11	<u>10,173</u>	<u>6,879</u>
Current assets			
Properties for sale	13	4,423	8,573
Inventories	14	3,528	2,532
Debtors, prepayments and deposits	15	3,139	4,287
Amounts due from related companies	17	–	354
Bank balances and cash		<u>8,194</u>	<u>9,259</u>
		<u>19,284</u>	<u>25,005</u>
Current liabilities			
Creditors, accrued liabilities and deposits received	16	12,062	10,136
Amount due to the ultimate holding company	17	–	18
Advances from the ultimate holding company	18	2,560	–
Current portion of long-term bank loans, secured	22	87	1,088
Convertible note	23	–	7,000
		<u>14,709</u>	<u>18,242</u>
Net current assets		<u>4,575</u>	<u>6,763</u>
Total assets less current liabilities		<u>14,748</u>	<u>13,642</u>
Financed by:			
Share capital	19	54,423	54,423
Reserves		<u>(47,825)</u>	<u>(40,868)</u>
Shareholders' funds		6,598	13,555
Non-current liabilities			
Long term bank loan, secured	22	–	87
Convertible note	23	<u>8,150</u>	<u>–</u>
		<u>8,150</u>	<u>87</u>
		<u>14,748</u>	<u>13,642</u>

Luk Chung Po
Director

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Director