

## CONSOLIDATED BALANCE SHEET

30 APRIL 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Goodwill	14	4,632	–
Fixed assets	15	2,365	31
Investment properties	16	146,981	12,045
Deposit on property under development	18	32,899	32,899
Interest in an associate	19	–	–
Investment in securities	20	39,200	38,900
Rental and utility deposits		966	–
		<b>227,043</b>	83,875
<b>CURRENT ASSETS</b>			
Inventories	21	1,061	–
Trade receivables	22	1,382	873
Prepayments, deposits and other receivables		13,636	9,145
Rental and utility deposits		1,049	–
Due from related companies	23	1,141	–
Pledged bank deposits		–	500
Cash and bank balances		3,190	587
		<b>21,459</b>	11,105
<b>CURRENT LIABILITIES</b>			
Trade payables	24	3,382	830
Accrued liabilities and other payables		6,909	1,784
Due to a minority shareholder	25	19,262	–
Deposit received		3,073	–
Coupon liabilities		5,068	–
Tax payable		250	5
Loan from a related party, secured	26	50,000	–
Short-term bank loan, secured	27	50,000	–
		<b>137,944</b>	2,619
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(116,485)</b>	8,486
<b>Total assets less current liabilities</b>		<b>110,558</b>	92,361
<b>Non-current liabilities</b>			
Deferred tax liabilities	28	(15,935)	(65)
<b>Minority interests</b>			
		<b>18,904</b>	–
		<b>113,527</b>	92,296
<b>CAPITAL AND RESERVES</b>			
Issued share capital	29	192,002	192,002
Reserves	31	(78,475)	(99,706)
		<b>113,527</b>	92,296

Approved and authorised for issue by the board of directors on 25 August 2005

On behalf of the board

**Lai Leong**  
Director

**Clive William Oxley**  
Director

The notes on pages 21 to 56 form an integral part of these financial statements.