

## Consolidated Balance Sheet at 31st March, 2005

	Note	2005 HK\$'000	2004 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Investment properties	10	8,500	184,170
Property, plant and equipment	11	1,133	5,340
Loans receivable	15	59,106	78,415
Interests in associates	16	500	500
		<b>69,239</b>	268,425
<b>CURRENT ASSETS</b>			
Properties held for sale	17	27,083	32,898
Properties under development	12	33,240	149,557
Properties held for future development	13	16,306	19,522
Loans receivable	15	32,091	30,319
Trade, other receivables and prepayments	18	123,658	7,392
Bank balances and cash		15,005	16,523
		<b>247,383</b>	256,211
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	396,672	368,906
Other creditors		70,952	70,952
Amount due to a shareholder	20	4,492	4,492
Taxation payable		36,538	36,017
Bank and other borrowings	21	274,611	476,256
Convertible debentures	22	10,902	10,902
Advance from an associate	23	9,000	9,000
Amounts due to minority shareholders	23	5,705	5,705
		<b>808,872</b>	982,230
<b>NET CURRENT LIABILITIES</b>		<b>(561,489)</b>	(726,019)
<b>NET LIABILITIES</b>		<b>(492,250)</b>	(457,594)
<b>CAPITAL AND RESERVES</b>			
Share capital	24	94,001	94,001
Reserves		(586,251)	(551,595)
		<b>(492,250)</b>	(457,594)

The financial statements on pages 16 to 55 were approved and authorised for issue by the Board of Directors on 20th July, 2006.

**Tai Seow Yoke Peng**  
Director

**Ng Yat Cheung**  
Director