

32 CONSOLIDATED BALANCE SHEET

31 March 2006

	Notes	2006 HK\$	2005 HK\$ (restated)
Non-current assets			
Property, plant and equipment	16	31,172,423	30,281,775
Investment properties	17	41,021,222	40,816,010
Interests in leasehold land held for own use under operating leases	18	4,351,938	4,523,254
Interests in associates	20	—	—
Deferred tax assets	31	5,724	37,924
		<u>76,551,307</u>	<u>75,658,963</u>
Current assets			
Inventories	21	12,073,678	20,469,604
Trade and bills receivables	22	8,139,100	10,389,460
Other receivables, deposits and prepayments		2,722,882	4,258,604
Pledged deposits	23	500,000	500,000
Cash and cash equivalents	23	310,189	4,199,721
		<u>23,745,849</u>	<u>39,817,389</u>
Current liabilities			
Trade payables	24	12,622,220	11,083,400
Other payables and accruals		11,695,737	10,475,356
Due to associates	25	—	1,655,405
Due to directors	26	3,135,539	4,206,329
Due to a related party	27	13,941,893	14,270,547
Obligations under finance leases	28	742,961	229,914
Interest-bearing borrowings	29	40,603,814	22,794,721
Tax payable	30	1,766,284	1,659,370
		<u>84,508,448</u>	<u>66,375,042</u>
Net current liabilities		<u>(60,762,599)</u>	<u>(26,557,653)</u>
Total assets less current liabilities		<u>15,788,708</u>	<u>49,101,310</u>
Non-current liabilities			
Interest-bearing borrowings	29	1,270,754	17,441,209
Obligations under finance leases	28	188,174	9,178
		<u>1,458,928</u>	<u>17,450,387</u>
NET ASSETS		<u>14,329,780</u>	<u>31,650,923</u>

CONSOLIDATED BALANCE SHEET 33

31 March 2006

	<i>Notes</i>	2006 HK\$	2005 HK\$ (restated)
CAPITAL AND RESERVES			
Share capital	32	58,299,577	48,699,577
Reserves	34	(43,969,797)	(17,048,654)
Total equity attributable to equity shareholders of the Company		14,329,780	31,650,923
TOTAL EQUITY		14,329,780	31,650,923

Approved and authorised for issue by the board of directors on 25 July 2006.

On behalf of the board

Chong Sing Yuen
Director

Wong Siu Keung, Joe
Director

The notes on pages 38 to 109 form an integral part of these financial statements.