

# CONSOLIDATED BALANCE SHEET

As at 31 December 2006

|  | Note | 31/12/2006<br>HK\$'000 | 31/3/2006<br>HK\$'000 |
|--|------|------------------------|-----------------------|
| <b>NON-CURRENT ASSETS</b>                                |      |                        |                       |
| Property, plant and equipment                            | 13   | 2                      | 93                    |
| Investment properties                                    | 14   | 77,300                 | 75,812                |
| Goodwill   | 15   | 10,200                 | 16,723                |
|  |      | <b>87,502</b>          | 92,628                |
| <b>CURRENT ASSETS</b>                                    |      |                        |                       |
| Loan and receivables, unsecured                          | 16   | -                      | 12,642                |
| Properties held for/under development for sale           | 18   | 61,823                 | 54,536                |
| Trade receivables  | 19   | 31,915                 | 3,855                 |
| Financial assets at fair value through<br>profit or loss | 20   | -                      | 1,315                 |
| Prepayments, deposits and other receivables              |      | 24,693                 | 17,720                |
| Cash and cash equivalents                                | 21   | 14,754                 | 1,724                 |
|  |      | <b>133,185</b>         | 91,792                |
| <b>CURRENT LIABILITIES</b>                               |      |                        |                       |
| Bank loan and other borrowing                            | 22   | 9,965                  | 11,159                |
| Deposit received   |      | 35,769                 | 22,497                |
| Trade payables   |      | 10,723                 | -                     |
| Finance lease payables                                   | 23   | -                      | 92                    |
| Other payables and accrued liabilities                   |      | 15,968                 | 14,413                |
| Tax payable  |      | 2,697                  | 1,441                 |
|  |      | <b>75,122</b>          | 49,602                |
| <b>NET CURRENT ASSETS</b>                                |      | <b>58,063</b>          | 42,190                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>             |      | <b>145,565</b>         | 134,818               |
| <b>NON-CURRENT LIABILITIES</b>                           |      |                        |                       |
| Finance lease payables                                   | 23   | -                      | 107                   |
| Deferred tax   | 24   | 1,286                  | 1,286                 |
|  |      | <b>1,286</b>           | 1,393                 |
| <b>NET ASSETS</b>  |      | <b>144,279</b>         | 133,425               |
| <b>CAPITAL AND RESERVES</b>                              |      |                        |                       |
| Share capital  | 25   | 55,631                 | 43,330                |
| Reserves   |      | 88,648                 | 90,095                |
| <b>TOTAL EQUITY</b>                                      |      | <b>144,279</b>         | 133,425               |

Approved and authorised for issue by the board of directors on 25 April 2007

**Wu Jian Feng**  
Director

**Zhang Cheng Jie**  
Director