

CONSOLIDATED BALANCE SHEET

As at 31 March 2007

	Note	2007 HK\$	2006 HK\$
Non-current assets			
Property, plant and equipment	16	886,616	31,172,423
Investment properties	17	258,784,000	41,021,222
Interests in leasehold land held for own use under operating leases	18	–	4,351,938
Interests in associates	20	–	–
Deferred tax assets	31	–	5,724
		<u>259,670,616</u>	<u>76,551,307</u>
Current assets			
Inventories	21	–	12,073,678
Trade and bills receivables	22	–	8,139,100
Other receivables, deposits and prepayments		2,155,325	2,722,882
Pledged deposits	23	–	500,000
Cash and cash equivalents	23	5,801,798	310,189
		<u>7,957,123</u>	<u>23,745,849</u>
Current liabilities			
Trade payables	24	–	12,622,220
Other payables and accruals		5,462,168	11,695,737
Due to directors	25	35,102	3,135,539
Due to a related party	26	–	13,941,893
Obligations under finance leases	28	–	742,961
Bank overdrafts and interest-bearing borrowings	29	–	40,603,814
Tax payable	30	419,619	1,766,284
		<u>5,916,889</u>	<u>84,508,448</u>
Net current assets/(liabilities)		<u>2,040,234</u>	<u>(60,762,599)</u>
Total assets less current liabilities		<u>261,710,850</u>	<u>15,788,708</u>

CONSOLIDATED BALANCE SHEET

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As at 31 March 2007

	<i>Note</i>	2007 HK\$	2006 HK\$
Non-current liabilities			
Bank overdrafts and interest-bearing borrowings	29	–	1,270,754
Obligations under finance leases	28	–	188,174
Other payable	27	2,751,624	–
Long term payable	35(c)	162,504,072	–
Deferred tax liabilities	31	60,515,002	–
		<u>225,770,698</u>	<u>1,458,928</u>
NET ASSETS		<u>35,940,152</u>	<u>14,329,780</u>
CAPITAL AND RESERVES			
Share capital	32	83,878,577	58,299,577
Reserves	34	(47,938,425)	(43,969,797)
Total equity attributable to equity shareholders of the Company		<u>35,940,152</u>	<u>14,329,780</u>
TOTAL EQUITY		<u>35,940,152</u>	<u>14,329,780</u>

Approved and authorised for issue by the board of directors on 18 May 2007.

On behalf of the board

Zhao Qing Ji
Director

Wong Siu Keung, Joe
Director

The notes on pages 34 to 109 form an integral part of these financial statements.