

BALANCE SHEET

33

As at 31 March 2007

| | Note | 2007 HK\$ | 2006 HK\$ |
|--|-------|--------------------|---------------------|
| Non-current assets | | | |
| Plant and equipment | 16 | 3,109 | 6,390 |
| Interests in subsidiaries | 19 | 183,681,072 | 62,887,652 |
| | | <u>183,684,181</u> | <u>62,894,042</u> |
| Current assets | | | |
| Other receivables, deposits and prepayments | | 1,651 | – |
| Cash and cash equivalents | 23 | 2,393,424 | 6,389 |
| | | <u>2,395,075</u> | <u>6,389</u> |
| Current liabilities | | | |
| Other payables and accruals | | 1,525,425 | 1,372,747 |
| Due to directors | 25 | 35,102 | 3,135,539 |
| Due to a related party | 26 | – | 13,505,000 |
| | | <u>1,560,527</u> | <u>18,013,286</u> |
| Net current assets/(liabilities) | | <u>834,548</u> | <u>(18,006,897)</u> |
| Total assets less current liabilities | | <u>184,518,729</u> | <u>44,887,145</u> |
| Non current liabilities | | | |
| Long term payable | 35(c) | 162,504,072 | – |
| NET ASSETS | | <u>22,014,657</u> | <u>44,887,145</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 32 | 83,878,577 | 58,299,577 |
| Reserves | 34 | (61,863,920) | (13,412,432) |
| TOTAL EQUITY | | <u>22,014,657</u> | <u>44,887,145</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.