BERJAYA

BERJAYA HOLDINGS (HK) LIMITED

Stock Code: 288

2007

ANNUAL REPORT

Contents

Corporate Information

Board of Directors

Executive Directors

Mr. Chan Kien Sing – *Chairman*
Mr. Chin Chee Seng, Derek
Ms. Tan Ee Ling
Mr. Wong Man Hong

Independent Non-Executive Directors

Dato' Lee Ah Hoe
Mr. Tan Tee Yong
Mr. Leou Thiam Lai

Company Secretary

Mr. Lo Hang Fong

Registered Office

Unit 901-2, 9th Floor
59 Connaught Road Central
Hong Kong

Principal Bankers

CITIC Ka Wah Bank Limited
DBS Bank (Hong Kong) Limited
Malayan Banking Berhad

Auditors

PricewaterhouseCoopers
Certified Public Accountants

Share Registrars

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements for the financial year ended 30th April 2007.

During the year, the Group reported a loss before taxation and loss attributable to equity holders of approximately HK$3.12 million and HK$3.68 million respectively compared to a loss before taxation of approximately HK$14.32 million and loss attributable to equity holders of approximately HK$14.95 million in the preceding year. This is primarily due to the loss on disposal of a subsidiary of HK$9.64 million in the preceding year.

I wish to take this opportunity to express my gratitude to all employees for their loyal services and contribution. I would also like to thank all our shareholders, business associates and financiers for their continued support.

Chan Kien Sing
Chairman

Management Discussion and Analysis

Financial Performance

Turnover of the Group for the year was HK$1.57 million, representing a decrease of 72% from the previous year as a result of the disposal of an investment property located in Penang Malaysia. Turnover for the year under review represents rental income from investment properties.

During the year, the Group reported a loss before taxation and loss attributable to equity holders of approximately HK$3.12 million and HK$3.68 million respectively compared to a loss before taxation of approximately HK$14.32 million and loss attributable to equity holders of approximately HK$14.95 in the preceding year. This is primarily due to the loss on disposal of a subsidiary of HK$9.64 million in the preceding year.

Working Capital and Cash Requirements

The Management believes that the Company will continue to have adequate working capital. There is no significant cash requirement in 2007.

Investment Properties

The investment properties showed an increase in value of HK$3.89 million during the year, compared with HK$4.08 million in last year. Lower rental income was generated from investment properties as a result of the disposal of the investment property located in Penang, Malaysia. The average occupancy rate for investment properties has recorded a minor decrease of 0.08% from 90.47% to 90.39%. We expect no major changes in the rental income in the coming year.

Capital and Debt Structure

The Company has not issued any additional shares in the current year. There is no present requirement or plan to raise additional fund through the issuance of equity or debt.

As of 30th April 2007, the Group has outstanding bank loan of approximately HK$6.89 million (2006: HK$7.25 million). This bank loan was secured by certain of the investment properties of the Group located in Hong Kong with a net book value of approximately HK$47.53 million (2006: HK$43.62 million).

The gearing ratio for the Group decreased to 25.85% as of 30th April 2007 from the previous year of 25.98%. The ratio has been calculated based on the total bank loan to the total shareholders' equity of the Group.

Future Prospect

The Group will continue to focus on its core business and has no present plan to diversify or invest into other business activities. There are also no material capital commitments which would require a substantial use of the Group's present cash resources or external funding.

Biographical Details of Directors

Executive Directors

Mr. Chan Kien Sing, aged 51, joined the Group in 1993. He is a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Mr. Chan jointed Berjaya Group Berhad in 1989 as General Manager, Investment. In 1993, he was appointed as Group Executive Director to the Board of Berjaya Group Berhad. He is a Director of various subsidiary companies under the Berjaya Corporation Berhad . He is also a Director in several foreign based companies in Hong Kong and USA.

Mr. Chin Chee Seng, Derek, aged 50, joined the Group in 1989. He was admitted as an advocate and solicitor of the High Court of Malaya in 1983 and practised in the legal firm of Allen & Gledhill, Kuala Lumpur for six years until he joined Berjaya Group Berhad in 1989. He is currently the senior general manager in charge of legal affairs for Berjaya Corporation Berhad.

Ms. Tan Ee Ling, aged 36, joined the Group in 1993. She graduated from University of Essex, UK with a first class honours degree in Accounting and Financial Management. Having worked in an accounting firm, she continued her study and obtained a Master's degree in Business Administration (Finance) from University of Nottingham, UK.

Mr. Wong Man Hong, aged 38, joined the Group in 2003. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 10 years of experience in the telecommunications industry and is the husband of Ms. Tan Ee Ling.

Independent Non-Executive Directors

Dato' Lee Ah Hoe, J.P., aged 63, joined the Group in 1994 as an Independent Non-Executive Director. Dato' Lee has over 33 years of experience in property development.

Mr. Tan Tee Yong, aged 43, joined the Group in 1998 as an Independent Non-Executive Director. Mr. Tan has over 23 years of experience in the business sector and has held directorships in freight forwarding, investment and automobile industry in Malaysia.

Mr. Leou Thiam Lai, aged 51, joined the Group in 2004 as an Independent Non-Executive Director. He is currently a partner of Leou & Associates, Chartered Accountants, Malaysia. Mr. Leou studied at the Tunku Abdul Rahman College, Kuala Lumpur. Upon graduation, in June 1980, he began his career in a Chartered Accountants firm and subsequently, was the Group Accountant of a public listed company in 1987. He started a risk management agency and, in 1988 upon the approval of his Audit License by the Treasury, he started Leou & Associates, a Chartered Accountants Firm. Mr. Leou is a Chartered Accountant of the Malaysian Institute of Accountants, he is also a Fellow member of The Association of Chartered Certified Accountants , a Fellow member of the Malaysia Institute of Taxation. At present, Mr. Leou also sits on the Board of DeGem Berhad, United Bintang Berhad, I-Power Berhad, Ramunia Holdings Berhad, MoBif Berhad, and Nextnation Communication Berhad.

Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended 30th April 2007.

Principal Activities

The principal activities of the Company and the Group are property investment, development and investment holding.

Results and Appropriations

The results of the Group for the year are set out in the consolidated profit and loss account on page 18. An analysis of the performance of the Group for the year by business and geographical segments is set out in note 7 to the financial statements.

The Directors do not recommend the payment of a dividend in respect of the year ended 30th April 2007.

Plant and Equipment

Details of the movements in the plant and equipment of the Group and of the Company are set out in note 13 to the financial statements.

Reserves

Details of the movements in the reserves of the Group and the Company during the year are set out in note 23 to the financial statements.

Directors

The Directors during the year and at the date of this report are:

Mr. Chan Kien Sing *(Chairman)*
Mr. Chin Chee Seng, Derek
Ms. Tan Ee Ling
Mr. Wong Man Hong
Dato' Lee Ah Hoe*
Mr. Tan Tee Yong*
Mr. Leou Thiam Lai*

* *Independent Non-Executive Directors*

Report of the Directors

In accordance with Articles 110 and 111 of the Articles of Association of the Company, Mr. Chin Chee Seng, Derek, Mr. Wong Man Hong and Dato' Lee Ah Hoe retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

The Directors do not have any service contracts with the Company or any of its subsidiary companies which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Public Float

As at the date of this report, the Company has maintained the prescribed public float under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), based on the information that is publicly available to the Company and within the knowledge of the Directors.

Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiary companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Interests of Directors and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company or their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as at 30th April 2007.

Report of the Directors

Interests of Substantial Shareholders and Short Positions in the Shares, Underlying Shares of the Company

The register of Substantial Shareholders maintained under Section 336 of the SFO shows that as 30th April 2007, the Company had been notified of the following interests of the Substantial Shareholders and short positions, being 5% or more of the issued share capital of the Company. These interests are in addition to those disclosed above in respect of the Directors.

Name	Number of Shares	Percentage
Berjaya Corporation Berhad *(Notes 1 and 3)*	292,149,475	49.43%
Berjaya Group Berhad *(Notes 2 and 3)*	292,149,475	49.43%
Berjaya Group (Cayman) Limited *(Notes 2 and 3)*	252,149,475	42.66%
Grandgroup Investments Limited *(Note 3)*	126,245,000	21.36%
Berjaya Leisure (Cayman) Limited *(Notes 2 and 3)*	40,000,000	6.77%

Notes:

1 Berjaya Corporation Berhad is the parent company of Berjaya Group Berhad and is deemed to be interested in the shares held by Berjaya Group Berhad.

2 The interests of Berjaya Group Berhad in the issued share capital of the Company refer to the interests of Berjaya Group (Cayman) Limited and Berjaya Leisure (Cayman) Limited, both being subsidiary companies of Berjaya Group Berhad.

3 None of the Directors is the ultimate shareholder of these companies.

Directors' Interests in Competing business

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Purchase, Sale or Redemption of Shares

The Company had not redeemed any of its shares during the year. Neither the Company nor any of its subsidiary companies had purchased or sold any of the Company's shares during the year.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Report of the Directors

Major Customers and Suppliers

The aggregate turnover during the year attributable to the five largest customers of the Group was 31.29% of the Group's total turnover, of which 7.25% was made to the largest customer.

The Group had no significant supplier during the year.

None of the Directors, their associates or any shareholder who to the knowledge of the Directors owns more than 5% of the Company's share capital has an interest in the suppliers or customers disclosed above.

Corporate Governance

The Company has complied throughout the year ended 30th April 2007 with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules with certain deviations. For details, please refer to the Corporate Governance Report of this annual report.

Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

On behalf of the board

Chan Kien Sing
Chairman

Hong Kong, 26th July 2007

Corporate Governance Report

Corporate Governance Practices

The Board of Directors of the Company (the "Board") is of the view that corporate governance is vital to the continued success of the Company and has therefore adopted various measures to ensure that a high standard of corporate governance is upheld. With effect from 1st January 2005, the Company has applied the principal and complied with the requirements of the Code on Corporate Governance Practices (the "Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "SEHK") save and except certain deviations as more specifically described below. The current practices will be reviewed and updated regularly so that the latest development in corporate governance can be followed and observed.

Directors

Directors' Securities Transactions

The Company has adopted the code of conduct regarding Directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Having made specific enquiry of all Directors, they all have confirmed that they have complied with the required standard as set out in the Model Code throughout the year.

Board of Directors

The Board comprises:

Executive Directors	:	Mr. Chan Kien Sing Mr. Chin Chee Seng, Derek Ms. Tan Ee Ling Mr. Wong Man Hong
Independent Non-Executive Directors	:	Dato' Lee Ah Hoe Mr. Tan Tee Yong Mr. Leou Thiam Lai

Each Independent Non-Executive Director gives an annual confirmation of his independence to the Company, and the Company considers them to be independent under Rule 3.13 of the Listing Rules.

The Board is responsible for the types of decision relating to the following aspects:

- formulation of operational and strategic direction of the Company;
- monitoring the financial performance of the Company;
- overseeing the performance of the management;
- ensuring a prudent and effective framework of internal control is in place to enable risks to be assessed and managed; and
- setting the Company's values and standards.

while daily operation and administration are delegated to the management.

Corporate Governance Report

The Directors come from diverse business and professional backgrounds rendering valuable expertise and experience for promoting the best interests of the Group and its shareholders as a whole by taking care of the interests of all the shareholders and that issues are considered in a more objective manner.

During the financial year ended 30th April 2007, no Board meetings were held. Nevertheless, the Board has its own systems to circulate documents and proposals to the Board members to enable them to express their comments and opinions and make informed decisions on matters to be passed by written resolutions. Draft written resolutions will be circulated to collect comments from Board members before the formal written resolutions are circulated for signatures. The business operations were under management and supervision of the Executive Directors and senior management who had from time to time held meetings to discuss and resolve all material business or management issues.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

Chairman and Chief Executive

Mr. Chan Kien Sing ("Mr. Chan") is the chairman. There is no appointment of chief executive officer and the daily management of the Company is monitored by the Executive Directors. The balance of power and authority is ensured by the operations of the Board and the Board considers that such simple operation carried out currently can ensure that business decisions be made more efficiently and effectively.

Mr. Chan was unable to attend the 2006 Annual General Meeting of the Company because of other business commitment.

Ms. Tan Ee Ling is the spouse of Mr. Wong Man Hong.

Appointment and Re-election of Directors

None of the Directors (including Executive and Independent Non-Executive Directors) has entered into a service contract with the Company. They are appointed subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the articles of association of the Company (the "Articles of Association").

Corporate Governance Report

The Company has amended the Articles of Association in the 2006 annual general meeting in order to comply with the Code, especially the director retirement requirements under the Code.

Remuneration of Directors and Senior Management

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established on 17th October 2005 comprising the three Independent Non-Executive Directors. Dato' Lee Ah Hoe is the chairman of the Remuneration Committee.

According to the terms of reference of the Remuneration Committee, its major roles and functions are as follows:

(1) To make recommendations to the Board on the Company's policy and structure for all remuneration of Directors of the Company and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

(2) To have the delegated responsibility to determine the specific remuneration package for all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of Executive Directors. The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remunerations.

(3) To review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

(4) To review and approve the compensation payable to Executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company.

(5) To review and approve compensation arrangement relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.

(6) To ensure that no Director or any of his associate is involved in deciding his own remuneration.

Corporate Governance Report

Meeting of the Remuneration Committee shall be held at least once a year. One meeting was held in the financial year. The attendance of each member is set out as follows:

Name of director	Number of meetings attended in the financial year ended 30th April 2007	Attendance rate
Dato' Lee Ah Hoe	1	100%
Mr. Tan Tee Yong	1	100%
Mr. Leou Thiam Lai	1	100%

At the meeting held during the year, the remuneration of the Directors and senior management of the Group was under review.

Details of the Directors' emolument are set out in note 10 to the financial statements.

Accountability and Audit

Financial Reporting

The management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, the Board has prepared the financial statements on a going concern basis.

The responsibility of the external auditors is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion solely to the shareholders of the Company, as a body, and for no other purpose. A statement by the auditors about their reporting responsibility is set out on pages 16 and 17 of this Annual Report.

Internal Control and Risk Management

The Board has overall responsibility for the Group's system of internal controls. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal controls of the Group. Their responsibilities include:

- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the compliance with applicable laws and regulations, and also with corporate governance policies.
- Monitoring the quality, timeliness, and content of internal and external reporting.

The Board reviews the effectiveness of the Group's material internal controls. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory.

Corporate Governance Report

Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 15th December 2000 now comprising the three Independent Non-Executive Directors. One member has appropriate professional qualifications and accounting and related financial management expertise. No member of the Audit Committee is a member of the former or existing auditors of the Company.

The existing terms of the reference of the Audit Committee, its major role and functions are, amongst others, as follows:

1. To review the half year and annual financial statements before submission to the Board, focusing particularly on:
   (i) any changes in accounting policies and practices;
   (ii) major judgemental areas;
   (iii) significant adjustments resulting from the audit;
   (iv) the going concern assumption;
   (v) compliance with accounting standards; and
   (vi) compliance with stock exchange and legal requirements.
2. To review the external auditors' management letter and management's response;
3. To consider the major findings of internal investigation and management's response; and
4. To consider other topics, as defined by the Board.

The existing terms of reference of the Audit Committee was adopted in 2000 and the Board is considering of adopting a revised terms of reference to conform to and to implement the principles set out in the Code.

Two meetings were held in the financial year. The attendance of each member is set out as follows:

Name of director	Number of meetings attended in the financial year ended 30th April 2007	Attendance rate
Dato' Lee Ah Hoe	2	100%
Mr. Tan Tee Yong	2	100%
Mr. Leou Thiam Lai	2	100%

At the meetings held during the year, in performing its duties in accordance with its terms of reference, the work performed by the Audit Committee included:

– reviewed the financial reports for the year ended 30th April 2007 and six months ended 31st October 2006;
– reviewed the external auditors' statutory audit plan and engagement letter;
– reviewed the management letter from the external auditors in relation to the audit of the Company for the year ended 30th April 2007;
– reviewed and recommended for approval by the Board the scope and fee of audit in 2006;
– reviewed the effectiveness of internal control system of the Company.

Corporate Governance Report

Auditor's Remuneration

During the financial year ended 30th April 2007, the remuneration paid to the Company's auditors, PricewaterhouseCoopers, is set out as follows:

Services rendered	*HK$'000*
Audit services	316

Report of the Independent Auditors

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong
Telephone: (852) 2289 8888
Facsimile: (852) 2810 9888

TO THE SHAREHOLDERS OF BERJAYA HOLDINGS (HK) LIMITED
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of Berjaya Holdings (HK) Limited (the "Company") set out on pages 18 to 55, which comprise the consolidated and company balance sheets as at 30th April 2007, and the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

Report of the Independent Auditors

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the auditors, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Group and the Company as at 30th April 2007 and of the loss and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26th July 2007

Consolidated Profit and Loss Account

For the year ended 30th April 2007

	Note	**2007** **HK$'000**	2006 *HK$'000*
Turnover	6	**1,572**	5,677
Cost of sales		**(74)**	(4,449)
Gross profit		**1,498**	1,228
Other income		**2,192**	164
Administrative expenses		**(2,744)**	(3,846)
Other operating expenses		**(3,708)**	–
Change in fair value of investment properties		**3,894**	4,079
Loss on disposal of a subsidiary		**–**	(9,635)
Operating profit/(loss)	8	**1,132**	(8,010)
Share of profit/(loss) of an associated company		**2,057**	(425)
Financial expenses	9	**(6,309)**	(5,883)
Loss before taxation		**(3,120)**	(14,318)
Taxation	11	**(681)**	(714)
Loss for the year		**(3,801)**	(15,032)
Attributable to:			
Equity holders	23	**(3,680)**	(14,945)
Minority interests		**(121)**	(87)
		(3,801)	(15,032)
		HK cents	*HK cents*
Loss per share	12	**(0.62)**	(2.53)

Consolidated Balance Sheet

As at 30th April 2007

	Note	2007 HK$'000	2006 HK$'000
ASSETS			
Non-current assets			
Plant and equipment	13	**118**	112
Investment properties	14	**50,026**	45,795
Associated company	16	**10,118**	5,633
Available-for-sale financial assets	17	**295**	295
Amount due from a shareholder	18	**559**	559
Other receivable	19	**–**	8,210
		61,116	60,604
Current assets			
Debtors and prepayments	20	**357**	31,495
Cash and bank balances	21	**167**	762
		524	32,257
Total assets		**61,640**	92,861
EQUITY			
Share capital	22	**118,210**	118,210
Reserves	23	**(91,559)**	(90,307)
Total equity		**26,651**	27,903
LIABILITIES			
Non-current liabilities			
Long-term liabilities	24	**31,515**	60,724
Deferred taxation liabilities	25	**2,095**	1,414
		33,610	62,138
Current liabilities			
Creditors and accruals	26	**1,199**	2,345
Current portion of long-term liabilities	24	**180**	475
		1,379	2,820
Total liabilities		**34,989**	64,958
Total equity and liabilities		**61,640**	92,861

Chan Kien Sing
Director

Tan Ee Ling
Director

Balance Sheet

As at 30th April 2007

	Note	2007 HK$'000	2006 HK$'000
ASSETS			
Non-current assets			
Plant and equipment	13	**113**	105
Investment properties	14	**50,026**	45,795
Subsidiaries	15	**2,105**	2,105
Associated company	16	**8,200**	5,630
Available-for-sale financial assets	17	**295**	295
Amount due from a shareholder	18	**559**	559
		61,298	54,489
Current assets			
Debtors and prepayments	20	**1,958**	36,938
Cash and bank balances	21	**128**	722
		2,086	37,660
Total assets		**63,384**	92,149
EQUITY			
Share capital	22	**118,210**	118,210
Reserves	23	**(87,572)**	(88,299)
Total equity		**30,638**	29,911
LIABILITIES			
Non-current liabilities			
Long-term liabilities	24	**28,023**	57,354
Deferred taxation liabilities	25	**2,095**	1,414
		30,118	58,768
Current liabilities			
Creditors and accruals	26	**2,448**	2,995
Current portion of long-term bank loan	24	**180**	475
		2,628	3,470
Total liabilities		**32,746**	62,238
Total equity and liabilities		**63,384**	92,149

Chan Kien Sing
Director

Tan Ee Ling
Director

Consolidated Cash Flow Statement

For the year ended 30th April 2007

	Note	2007 HK$'000	2006 HK$'000
Cash flows from operating activities			
Cash used in operations	28(a)	**(1,281)**	(30,669)
Interest paid on long-term bank loan		**(540)**	(638)
Net cash used in operating activities		**(1,821)**	(31,307)
Cash flows form investing activities			
Purchase of plant and equipment		**(26)**	(10)
Additions to investment properties		**(337)**	–
Refurbishment of leasehold land for development		**–**	(129)
Proceeds for disposal of a subsidiary	28(b)	**–**	30,953
Bank interest received		**2**	–
Net cash (used in)/from investing activities		**(361)**	30,814
Cash flows from financing activities			
Repayment of long-term bank loan		**(365)**	(461)
New loans from shareholders		**1,862**	10
Repayment of loans from related companies		**–**	(173)
Net cash from/(used in) financing activities	28(c)	**1,497**	(624)
Decrease in cash and bank balances		**(685)**	(1,117)
Effect of changes in exchange rates		**90**	534
Cash and bank balances at beginning of year		**762**	1,345
Cash and bank balances at end of year		**167**	762

Consolidated Statement of Changes in Equity

For the year ended 30th April 2007

	Share capital	Reserves	Equity holders	Minority interests	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 30th April 2005	118,210	(75,274)	42,936	–	42,936
Exchange differences	–	1,799	1,799	–	1,799
Share of reserve from an associated company	–	79	79	–	79
Disposal of a subsidiary	–	(1,966)	(1,966)	–	(1,966)
Loss for the year	–	(14,945)	(14,945)	(87)	(15,032)
Excess of loss covered by advances from minority interests	–	–	–	87	87
At 30th April 2006	118,210	(90,307)	27,903	–	27,903
Exchange differences	–	342	342	–	342
Share of reserve from an associated company	–	2,086	2,086	–	2,086
Loss for the year	–	(3,680)	(3,680)	(121)	(3,801)
Excess of loss covered by advances from minority interests	–	–	–	121	121
At 30th April 2007	**118,210**	**(91,559)**	**26,651**	**–**	**26,651**

Notes to the Financial Statements

1 General information

Berjaya Holdings (HK) Limited (the "Company") is incorporated in Hong Kong with limited liability on 19th January 1971. The address of its registered office is Unit 901-2, 9th Floor, 59 Connaught Road Central, Hong Kong. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are property investment, development and investment holding.

These financial statements have been approved by the Board of Directors on 26th July 2007.

2 Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and available-for-sale financial assets, which are carried at fair values, and in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

The preparation of financial statements in conformity with Hong Kong Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5 to the financial statements.

For the year ended 30th April 2007, the Group has applied the new standards, amendments and interpretations that are effective for the accounting periods beginning on or after 1st May 2006 and relevant to the operations of the Group. However, the adoption of these new standards does not have any significant effect on the accounting policies or results and financial position of the Group.

There are also certain new standards, amendments and interpretations which have been published and are mandatory for accounting periods beginning on or after 1st January 2007 or later periods but the Group has not early adopted. The Group has assessed the impact of these new standards, amendments and interpretations and considers that they would not have any significant impact on the results of operations and financial position of the Group.

Notes to the Financial Statements

3 Principal accounting policies

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30th April and the share of post-acquisition results and reserves of the associated company attributable to the Group.

Results attributable to subsidiaries and associated company acquired or disposed of during the financial period are included in the consolidated profit and loss account from the date of acquisition or to the date of disposal as applicable.

The profit or loss on disposal of subsidiaries and associated company is calculated by reference to the share of net assets at the date of disposal including the attributable amount of goodwill not yet written off.

(b) Subsidiaries

Subsidiaries are companies in which the Group has the power to exercise control governing the financial and operating policies of the company, generally accompanying a direct or indirect shareholding of more than half of the voting power, or holds more than half of the issued equity capital. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the share of the identifiable net assets acquired by the Group is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit and loss account.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the balance sheet of the Company, investments in subsidiaries are carried at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend income.

Notes to the Financial Statements

3 Principal accounting policies *(Continued)*

(c) Minority interests

Minority interests represent the interest of outside shareholders in the operating results and net assets of subsidiaries.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated profit and loss account. Purchases from minority interests result in goodwill which is the difference between consideration paid and the relevant share of the carrying value of net assets of the subsidiary being acquired.

Where the share of losses of the minority interest in a subsidiary exceeds the equity of the subsidiary, the minority interest does not share further losses, unless it has incurred obligations or made payments on behalf of the subsidiary.

(d) Associated companies

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting and are initially recognised at cost. The investments in associated companies of the Group include goodwill, net of any accumulated impairment loss, identified on acquisition.

The share of post-acquisition profits or losses of associated companies attributable to the Group is recognised in the consolidated profit and loss account, and the share of post-acquisition movements in reserves is recognised in equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the share of losses of the Group in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivable, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

In the balance sheet of the Company, investments in associated companies are stated at cost less impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend income.

Notes to the Financial Statements

3 Principal accounting policies *(Continued)*

(e) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the share of the net identifiable assets of the acquired subsidiary and associated company attributable to the Group at the effective date of acquisition and, in respect of an increase in holding in a subsidiary, the excess of the cost of acquisition and the carrying amount of the proportion of the minority interests acquired. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Goodwill on acquisition of subsidiaries is included in intangible assets while goodwill on acquisition of associated companies is included in investments in associated companies. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

If the cost of acquisition is less than the fair value of the net assets acquired or the carrying amount of the proportion of the minority interests acquired, the difference is recognised directly in the consolidated profit and loss account.

(f) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the profit and loss account during the financial period in which they are incurred.

Depreciation of plant and equipment is calculated to write off their cost to their estimated residual values using the straight line method over their estimated useful lives as follows:

Furniture and fixtures	10%
Office equipment	20%

The residual values and useful lives of the assets are reviewed and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its recoverable amount, it is written down immediately to its estimated recoverable amount.

Profit or loss on disposal is determined as the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

Notes to the Financial Statements

3 Principal accounting policies *(Continued)*

(g) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties. Investment properties comprise land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment properties when the rest of the definition of investment properties is met. The operating lease is accounted for as if it were a finance lease.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition, investment properties are carried at fair value. Fair value is based on valuations carried out by external valuers. Changes in fair values are recognised in the profit and loss account. The fair value of investment property reflects, among other things, rental from current leases and assumptions about rental from future leases in the light of current market conditions.

Subsequent expenditure is charged to the carrying amount of the property only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the profit and loss account during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

(h) Financial assets

The Group classifies its financial assets in the categories of loans and receivable and available-for-sale financial assets. Management determines the classification of its financial assets at initial recognition depending on the purposes for which the financial assets were acquired and re-evaluates this designation at every balance sheet date.

Loans and receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date and are classified as non-current assets. Loans and receivable are carried at amortised cost using the effective interest method.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in the balance sheet under non-current assets unless management intends to dispose of the investment within twelve months of the balance sheet date. Available-for-sale financial assets are initially recognised at fair value plus transaction cost and subsequently carried of fair value.

Notes to the Financial Statements

3 Principal accounting policies *(Continued)*

(h) Financial assets *(Continued)*

Regular purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in the profit and loss account as gains or losses from disposal.

(i) Impairment of assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation, but are tested at least annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the fair value of an asset less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

(j) Trade and other debtors

Trade and other debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, which is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or delinquency in payments are considered indicators that the debtor is impaired. The amount of the provision is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of debtors is reduced through the use of an allowance account and the amount of the provision is recognised in the profit and loss account within other operating expenses. When a debtor is uncollectible, it is written off against the allowance account for debtors. Subsequent recoveries of amounts previously written off are credited against other operating expenses in the profit and loss account.

Notes to the Financial Statements

3 Principal accounting policies *(Continued)*

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, deposits held at call with banks and financial institutions with maturities within three months from the date of placement, less bank overdrafts and advances from banks and financial institutions repayable within three months from the date of advance.

(l) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. However, if the deferred taxation arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred taxation is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred taxation asset is realised or the deferred taxation liability is settled.

Deferred taxation assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associated company, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(m) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; and it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, before any tax effects, that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Notes to the Financial Statements

3 Principal accounting policies *(Continued)*

(n) Operating lease

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of incentives received from the lessor, are charged to the profit and loss account on a straight-line basis over the period of the lease.

(o) Employee benefits

Contributions under the defined contribution retirement scheme, which are calculated as a percentage of basic salaries of the employees, are charged to the profit and loss account in the financial period to which the contributions relate.

Employee entitlements to annual and long service leaves are recognised when they accrued to employees. A provision is made for the estimated liability for annual and long service leaves as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick and maternity leaves are not recognised until the time of leave.

Provision for bonus plans due wholly within twelve months after balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(p) Revenue recognition

Revenue comprises the fair value of the consideration for the services rendered and sales of goods in the ordinary course of the activities of the Group. Revenue is shown net of sales tax, returns, rebates and discounts, allowance for credit and other revenue reducing factors.

Rental income, net of any incentives given to the lessee is recognised over the periods of the respective leases on a straight-line basis. Sale of properties is recognised when the sale agreement is completed and legal title passed to the purchasers. Interest income is recognised on a time proportion basis using the effective interest method, taking into account the principal amounts outstanding and the interest rates applicable. Dividend income is recognised when the right to receive payment is certain.

Notes to the Financial Statements

3 Principal accounting policies *(Continued)*

(q) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

(r) Foreign currency translation

Transactions included in the financial statements of each of the entities in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Hong Kong dollar, which is the functional and presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange rates ruling at the balance sheet are recognised in the profit and loss account.

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the rate of exchange ruling at that balance sheet;

(b) income and expenses for each profit and loss account are translated at average exchange rates; and

(c) all resulting exchange differences are recognised as a separate component of equity.

Notes to the Financial Statements

3 Principal accounting policies *(Continued)*

(r) Foreign currency translation *(Continued)*

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to equity. When a foreign operation is sold, such exchange differences that were recorded in equity are recognised in the profit and loss account as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate of exchange ruling at the balance sheet date.

(s) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Notes to the Financial Statements

4 Financial risk management

(a) Financial risk factors

The activities of the Group expose it to a variety of financial risks including foreign exchange risk, price risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The overall risk management programme of the Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by an Executive Director under supervision by the Board of Directors of the Company. The Board provides principles for overall risk management.

(i) Foreign exchange risk

The Group operates in several countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Hong Kong dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the foreign operations of the Group in Mainland China is managed primarily through borrowings denominated in the relevant foreign currencies.

(ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified in the balance sheet as available-for-sale financial assets. The Group is not exposed to commodity price risk.

(iii) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure customers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any financial institution.

Notes to the Financial Statements

4 Financial risk management *(Continued)*

(a) Financial risk factors *(Continued)*

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

(v) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the income and operating cash flows of the Group are substantially independent of changes in market interest rates.

The interest-rate risk of the Group arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group maintains most of its borrowings in variable rate instruments.

(b) Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivable and payable is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Notes to the Financial Statements

5 Critical accounting estimates and judgements

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

(a) Fair value of investment properties

The fair values of investment properties are determined by independent valuers on an open market for existing use basis. In making the judgement, consideration is given to assumptions that are mainly based on market conditions existing at the balance sheet date, expected rental from future leases in the light of current market conditions and appropriate capitalisation rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

(b) Application of accounting policies

The Group determines whether a property qualifies as investment property or classifies as land held for development or property held for sale. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

The classification of properties is determined based on judgement on the intention of usage by management. The Group considers each property separately in making its judgement, and the property is accounted for accordingly.

6 Turnover

	2007	2006
	HK$'000	*HK$'000*
Rental income	**1,572**	1,515
Sale of property for sale	**–**	4,162
	1,572	5,677

Notes to the Financial Statements

7 Segment information

In accordance with the internal financial reporting and operating activities of the Group, the primary segment reporting is by business segments and the secondary segment reporting is by geographical segments. Segment assets consist primarily of non-current assets, debtors and prepayments. Segment liabilities comprise creditors and accruals. There are no sales or trading transactions between the business segments. In respect of geographical segment reporting, sales are based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

(a) Business segment

	Property investment and development *HK$'000*	Investment holding *HK$'000*	Total *HK$'000*
Year ended 30th April 2007			
Turnover	1,572	–	1,572
Segment results	3,569	(2,437)	1,132
Share of profit of an associated company	–	2,057	2,057
Financial expenses			(6,309)
Loss before taxation			(3,120)
Taxation			(681)
Loss for the year			(3,801)
Equity holders			(3,680)
Minority interests	(121)	–	(121)
Segment assets	50,432	118	50,550
Associated company	–	10,118	10,118
Unallocated assets			972
Total assets			61,640
Segment liabilities	539	–	539
Unallocated liabilities			34,450
Total liabilities			34,989
Capital expenditure	337	26	363
Depreciation	–	20	20

Notes to the Financial Statements

7 Segment information *(Continued)*

(a) Business segment *(Continued)*

	Property investment and development *HK$'000*	Investment holding *HK$'000*	Total *HK$'000*
Year ended 30th April 2006			
Turnover	5,677	–	5,677
Segment results	2,600	(10,610)	(8,010)
Share of loss of an associated company	–	(425)	(425)
Financial expenses			(5,883)
Loss before taxation			(14,318)
Taxation			(714)
Loss for the year			(15,032)
Equity holders			(14,945)
Minority interests	(87)	–	(87)
Segment assets	47,098	39,164	86,262
Associated company	–	5,633	5,633
Unallocated assets			966
Total assets			92,861
Segment liabilities	526	–	526
Unallocated liabilities			64,432
Total liabilities			64,958
Capital expenditure	–	139	139
Amortisation of leasehold land for development	–	975	975
Depreciation	–	20	20

Notes to the Financial Statements

7 Segment information *(Continued)*

(b) Geographical segment

	Turnover *HK$'000*	Operating profit/(loss) *HK$'000*	Total assets *HK$'000*	Capital expenditure *HK$'000*
Year ended 30th April 2007				
Hong Kong	**1,572**	**2,536**	**50,829**	**363**
Malaysia/Singapore	**–**	**–**	**10,118**	**–**
Mainland China	**–**	**(1,404)**	**693**	**–**
	1,572	**1,132**	**61,640**	**363**
Year ended 30th April 2006				
Hong Kong	1,405	3,618	47,445	10
Malaysia/Singapore	4,267	(51)	5,677	–
Mainland China	5	(11,577)	39,739	129
	5,677	(8,010)	92,861	139

8 Operating profit/(loss)

	2007 *HK$'000*	2006 *HK$'000*
Operating profit/(loss) is stated after charging the following:		
Depreciation	**20**	20
Amortisation of leasehold land for development	**–**	975
Staff costs (including Directors' remuneration)		
Salaries and other allowances	**530**	550
Contributions to defined contribution scheme	**34**	22
Auditors' remuneration		
Audit services	**316**	310
Non-audit services	**–**	250
Exchange (gain)/loss	**(2,186)**	469

Notes to the Financial Statements

9 Financial expenses

	2007	2006
	HK$'000	*HK$'000*
Interest on bank loans	**540**	638
Interest on loans from a shareholder *(note 29)*	**5,769**	4,631
Interest on loans from related companies *(note 29)*	**–**	614
	6,309	5,883

10 Emoluments of Directors and the five highest paid individuals

(a) Directors' emoluments

	2007	2006
	HK$'000	*HK$'000*
Tan Ee Ling		
Salaries and other emoluments	**319**	300
Bonuses	**25**	40
Retirement benefits	**23**	12
	367	352
Wong Man Hong		
Fee	**24**	24
Retirement benefits	**1**	1
	25	25
	392	377

None of the Directors has waived the right to receive their emoluments. No fee has been paid to Independent Non-Executive Directors during the year (2006: Nil).

The Directors represent key management personnel of the Company having authority and responsibility for planning, directing and controlling the activities of the Group.

Notes to the Financial Statements

10 Emoluments of Directors and the five highest paid individuals *(Continued)*

(b) Five highest paid individuals

Of the five highest paid individuals in the Group, two (2006: two) are Directors of the Company whose emoluments are shown in (a) above. The emoluments of the remaining individuals other than Directors out of the five highest paid individuals are as follows:

	2007	2006
	HK$'000	*HK$'000*
Salaries and other emoluments	**193**	186
Retirement benefits	**10**	9
	203	195

The emoluments of each of the individuals were below HK$1,000,000.

11 Taxation

	2007	2006
	HK$'000	*HK$'000*
Current	**–**	–
Deferred *(note 25)*	**681**	714
	681	714

Notes to the Financial Statements

11 Taxation *(Continued)*

Provision for Hong Kong profits tax has been made at the rate of 17.5% (2006: 17.5%). No provision for overseas taxation has been made as there is no assessable profit for the year (2006: Nil). The taxation on the loss before taxation of the Group differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

	2007	2006
	HK$'000	*HK$'000*
Loss before taxation	**(3,120)**	(14,318)
Share of (profit)/loss of an associated company	**(2,057)**	425
	(5,177)	(13,893)
Tax credit at the tax rate of 17.5%	**(906)**	(2,431)
Income not subject to taxation	**(406)**	(56)
Expenses not deductible for taxation purposes	**1,747**	2,816
Taxation losses not recognised	**337**	473
Temporary differences not recognised	**(91)**	(88)
Taxation charge	**681**	714

12 Loss per share

The calculation of loss per share is based on the loss attributable to equity holders for the year of HK$3,680,000 (2006: HK$14,945,000) and on the 591,047,975 shares (2006: 591,047,975 shares) in issue during the year. The diluted loss per share equals to the basic loss per share since there are no dilutive potential shares in issue during both years.

Notes to the Financial Statements

13 Plant and equipment

	Furniture, fixtures and equipment	
	Group	Company
	HK$'000	*HK$'000*
Cost		
At 30th April 2005	497	402
Additions	10	10
Disposal of a subsidiary	(49)	–
At 30th April 2006	458	412
Additions	26	26
At 30th April 2007	**484**	**438**
Accumulated depreciation		
At 30th April 2005	368	288
Charge for the year	20	19
Disposal of a subsidiary	(42)	–
At 30th April 2006	346	307
Charge for the year	20	18
At 30th April 2007	**366**	**325**
Net book value		
At 30th April 2006	112	105
At 30th April 2007	**118**	**113**

Notes to the Financial Statements

14 Investment properties

	Group and Company	
	2007	2006
	HK$'000	*HK$'000*
At beginning of year	**45,795**	41,716
Additions	**337**	–
Change in fair value	**3,894**	4,079
At end of year	**50,026**	45,795
Representing:		
Hong Kong		
Leases of over 50 years	**44,203**	41,620
Leases of between 10 to 50 years	**5,130**	3,600
Mainland China		
Leases of over 50 years	**693**	575
Total	**50,026**	45,795

Investment properties were revalued on an open market value basis by Savills Valuation and Professional Services Limited, independent professional valuers.

Investment properties with an aggregate carrying value of HK$47,533,000 (2006: HK$43,620,000) have been pledged to secure general banking facilities granted to the Company.

Notes to the Financial Statements

15 Subsidiaries

	2007	2006
	HK$'000	*HK$'000*
Unlisted shares, at cost	**2,105**	2,105
Amounts receivable	**38,235**	74,349
Provision	**(36,630)**	(37,946)
Net receivable *(note 20)*	**1,605**	36,403
Amounts payable *(note 26)*	**(1,548)**	(1,559)

The amounts receivable and payable are mainly denominated in Hong Kong dollar, unsecured, interest free, repayable on demand and the fair values approximate to their carrying values.

Details of the subsidiaries as at 30th April 2007 are as follows:

Name	**Place of incorporation/ operations**	**Issued and paid up capital**	**Percentage of equity interest held**	**Principal activities**
Hopemore Development Limited	Hong Kong	HK$100	100	Dormant
Panluck Limited	Hong Kong	HK$100,000	100	Investment holding
Mallia Limited	Hong Kong	HK$2	100	Dormant
Berjaya U-Luck Investments Limited	Hong Kong	HK$10,000	51	Dormant
Wing Hung Kee Commodities Limited	Hong Kong	HK$2,000,000	100	Dormant
Zhong Freight Limited[Φ]	Hong Kong	HK$1,000,000	55	Dormant
C & C Freight International (Beijing) Limited[Φ#]	Mainland China	RMB3,750,000	28	Dormant

Φ Under creditors' voluntary liquidation since 1995.

\# All subsidiaries are directly held by the Company, except C & C Freight International (Beijing) Limited.

Notes to the Financial Statements

16 Associated company

	Group		Company	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Unlisted shares, at cost	**8,200**	8,200	**8,200**	8,200
Share of reserves	**1,918**	(2,567)	**–**	–
Share of net assets	**10,118**	5,633	**8,200**	8,200
Provision	**–**	–	**–**	(2,570)
	10,118	5,633	**8,200**	5,630

	Group	
	2007	2006
	HK$'000	*HK$'000*
At beginning of year	**5,633**	5,643
Exchange differences	**342**	336
Share of profit/(loss) before taxation	**2,057**	(425)
Share of taxation	**–**	–
Share of changes in revaluation reserve	**2,086**	79
At end of year	**10,118**	5,633

The investment represents 20% equity interest in Greenland Timber Industries (Pte) Limited, incorporated in Singapore, whose principal activity is investment holding. The summarised unaudited financial information on the associated company is as follows:

	2007	2006
	HK$'000	*HK$'000*
Assets	**112,370**	40,596
Liabilities	**(61,782)**	(12,430)
Net assets	**50,588**	28,166
Revenues	**10,608**	1,406
Profit/(loss) after taxation	**10,286**	(2,127)

Notes to the Financial Statements

17 Available-for-sale financial assets

	Group and Company	
	2007	2006
	HK$'000	*HK$'000*
Club debenture, at fair value	**295**	295

The fair value of the club debenture approximates to its cost.

18 Amount due from a shareholder

	Group and Company	
	2007	2006
	HK$'000	*HK$'000*
Berjaya Group Berhad	**559**	559

The amount receivable is denominated in Hong Kong dollar, unsecured, interest-free and not repayable within the next twelve months.

19 Other receivable

This represented the withholding amount of the consideration for the disposal of a subsidiary in 2006.

20 Debtors and prepayments

	Group		Company	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Trade debtors *(note a)*	**31**	17	**31**	17
Amounts receivable from subsidiaries *(note 15)*	**–**	–	**1,605**	36,403
Amount due from a related company *(note b)*	**–**	30,954	**–**	–
Other debtors and prepayments	**326**	524	**322**	518
	357	31,495	**1,958**	36,938

Notes to the Financial Statements

20 Debtors and prepayments *(Continued)*

(a) Trade debtors are denominated in Hong Kong dollar, and their carrying amounts approximate to their fair values.

The credit terms granted to trade debtors are usually 15 days. The ageing analysis of the trade debtors, based on the due date of the invoices, is as follows:

	Group		**Company**	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
31 to 90 days	**31**	17	**31**	17

(b) In 2006, the Group disposed of its entire 82% equity interest in a subsidiary to third parties. In view of the foreign exchange control in Mainland China, the consideration amounting to RMB36,142,000, equivalent to HK$36,739,000 (2006: RMB32,219,000, equivalent to HK$30,954,000) had therefore been received by a related company in Mainland China on behalf of the Group since the Group does not have a Renminbi bank account in Mainland China. During the year, the Group has agreed with Berjaya Group (Cayman) Limited, a shareholder of the Company, to apply this amount for the settlement of the relevant loans from Berjaya Group (Cayman) Limited (note 24).

21 Cash and bank balances

	Group		**Company**	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Cash at bank and in hand	**167**	243	**128**	203
Short-term bank deposits	**–**	519	**–**	519
	167	762	**128**	722

The effective interest rate on short-term deposits was 3.57% with an average maturity of 7 days.

Notes to the Financial Statements

22 Share capital

	Group and Company 2007 *HK$'000*	2006 *HK$'000*
Authorised:		
1,250,000,000 shares of HK$0.20 each	**250,000**	250,000
Issued and fully paid:		
591,047,975 shares of HK$0.20 each	**118,210**	118,210

23 Reserves

Group

	Share premium *HK$'000*	Revaluation reserve *HK$'000*	Exchange reserve *HK$'000*	Accumulated loss *HK$'000*	Total *HK$'000*
At 30th April 2005	12,282	–	503	(88,059)	(75,274)
Exchange differences	–	–	1,799	–	1,799
Share of reserve from an associated company	–	79	–	–	79
Disposal of a subsidiary	–	–	(1,966)	–	(1,966)
Loss for the year	–	–	–	(14,945)	(14,945)
At 30th April 2006	12,282	79	336	(103,004)	(90,307)
Exchange differences	–	–	342	–	342
Share of reserve from an associated company	–	2,086	–	–	2,086
Loss for the year	–	–	–	(3,680)	(3,680)
At 30th April 2007	**12,282**	**2,165**	**678**	**(106,684)**	**(91,559)**

Notes to the Financial Statements

23 Reserves *(Continued)*

Company

	Share premium	Accumulated Loss	Total
	HK$'000	*HK$'000*	*HK$'000*
At 30th April 2005	12,282	(79,315)	(67,033)
Loss for the year	–	(21,266)	(21,266)
At 30th April 2006	12,282	(100,581)	(88,299)
Profit for the year	–	727	727
At 30th April 2007	**12,282**	**(99,854)**	**(87,572)**

Accumulated loss of the Group included loss retained by an associated company amounting to HK$925,000 (2006: HK$2,982,000). The Company does not have any reserves available for distribution to the shareholders as calculated under Section 79B of the Hong Kong Companies Ordinance.

Notes to the Financial Statements

24 Long-term liabilities

	Group		Company	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Secured bank loan	**6,885**	7,250	**6,885**	7,250
Loans from a shareholder				
Berjaya Group (Cayman) Limited	**22,972**	51,990	**21,318**	50,579
Loans from minority interests	**1,838**	1,959	**–**	–
	31,695	61,199	**28,203**	57,829
Current portion included under current liabilities	**(180)**	(475)	**(180)**	(475)
	31,515	60,724	**28,023**	57,354
The bank loan is repayable in the following years:				
Within one year	**180**	475	**180**	475
One to two years	**180**	524	**180**	524
Two to five years	**540**	1,914	**540**	1,914
After five years	**5,985**	4,337	**5,985**	4,337
	6,885	7,250	**6,885**	7,250

The loans payable to the shareholder are unsecured, carry interest at 3% per annum above the Hong Kong Dollar prime lending rate of The Hongkong and Shanghai Banking Corporation Limited and are not repayable within the next twelve months. The loans from minority interests, which are unsecured, interest free and are not repayable within the next twelve months, include advances from the minority interests of a subsidiary amounting to HK$11,000,000 and have been partially applied to set off their share of the losses incurred by the subsidiary.

Notes to the Financial Statements

24 Long-term liabilities *(Continued)*

The loans are denominated in the following currencies and their effective interest rates are as follows:

	Group		Company	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong dollar	**30,041**	9,209	**28,203**	7,250
Renminbi	**1,654**	26,816	**–**	25,405
US dollar	**–**	25,174	**–**	25,174
	31,695	61,199	**28,203**	57,829
Bank loans	**7.50%**	9.75%	**7.50%**	9.75%
Loans from shareholders	**11.00%**	11.00%	**11.00%**	11.00%

The carrying amounts of the loans approximate to their fair values calculated using discount rates which represent the borrowing rates that the Group and the Company can obtain at the balance sheet dates.

25 Deferred taxation liabilities

	Group and Company	
	2007	2006
	HK$'000	*HK$'000*
At beginning of year	**1,414**	700
Recognised in the profit and loss account *(note 11)*	**681**	714
At end of year	**2,095**	1,414

Deferred taxation has been provided in respect of the revaluation of investment properties and is expected to be settled after more than twelve months. Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred taxation relate to the same fiscal authority.

The Group and the Company did not recognise deferred taxation assets of HK$7,862,000 (2006: HK$7,525,000) and HK$7,828,000 (2006: HK$7,491,000) respectively, in respect of losses of the Group and the Company amounting to HK$44,928,000 (2006: HK$43,001,000) and HK$44,731,000 (2006: HK$42,804,000), respectively. The losses can be carried forward against future taxable income and have no expiry dates.

Notes to the Financial Statements

26 Creditors and accruals

	Group		Company	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Other creditors	**847**	1,441	**548**	532
Amounts payable to subsidiaries *(note 15)*	**–**	–	**1,548**	1,559
Accrued expenses	**352**	904	**352**	904
	1,199	2,345	**2,448**	2,995

27 Commitments

(a) Operating lease rental receivable

The future aggregate minimum lease rental income in respect of investment properties under non-cancellable operating leases is receivable in the following years:

	2007	2006
	HK$'000	*HK$'000*
Within one year	**1,265**	1,043
One to five years	**519**	248
	1,784	1,291

(b) Operating lease rental payable

The future aggregate minimum lease rental expense in respect of land and buildings under non-cancellable operating leases is payable in the following years:

	2007	2006
	HK$'000	*HK$'000*
Within one year	**108**	259
One to five years	**–**	194
	108	453

Notes to the Financial Statements

28 Notes to consolidated cash flow statement

(a) Reconciliation of loss before taxation to cash used in operations

	2007	2006
	HK$'000	*HK$'000*
Loss before taxation	**(3,120)**	(14,318)
Share of (profit)/loss of an associated company	**(2,057)**	425
Charge in fair value of investment properties	**(3,894)**	(4,079)
Interest income	**(2)**	(164)
Depreciation	**20**	20
Amortisation of leasehold land for development	**–**	975
Interest expenses	**6,309**	5,883
Loss on disposal of a subsidiary	**–**	9,635
Loss before working capital changes	**(2,744)**	(1,623)
Decrease in property for sale	**–**	4,162
Decrease/(increase) in debtors and prepayments	**2,609**	(31,005)
Decrease in creditors and accruals	**(1,146)**	(2,203)
Cash used in operations	**(1,281)**	(30,669)

Notes to the Financial Statements

28 Notes to consolidated cash flow statement *(Continued)*

(b) Disposal of a subsidiary

	2007	2006
	HK$'000	*HK$'000*
Net assets/(liabilities) disposed of:		
Plant and equipment	–	7
Leasehold land for development	–	54,947
Debtors and prepayments	–	76
Cash and bank balances	–	1
Amount payable to immediate holding company	–	(126)
Creditors and accruals	–	(504)
Loans from related companies	–	(5,614)
	–	48,787
Waiver of amount receivable	–	126
Realisation of exchange reserve	–	(1,966)
Professional and other expenses	–	1,688
	–	48,635
Loss on disposal of a subsidiary	–	(9,635)
	–	39,000
Satisfied by:		
Cash consideration	–	30,954
Withholding amount *(note 19)*	–	8,046
	–	39,000
Cash consideration received	–	30,954
Cash and bank balance disposed of	–	(1)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	–	30,953

In 2006, the Group disposed of its entire 82% equity interest in Shanghai Berjaya – Huitong Real Estate Development Company Limited, a subsidiary, to third parties.

Notes to the Financial Statements

28 Notes to consolidated cash flow statement *(Continued)*

(c) Analysis of changes in financing activities

	Long-term bank loan HK$'000	Loans payable HK$'000	Total HK$'000
At 30th April 2005	7,711	51,861	59,572
Exchange differences	–	661	661
Repayment of bank loan	(461)	–	(461)
Repayment of loans from related companies	–	(173)	(173)
New loans from a shareholder	–	10	10
Interest payable to a shareholder and related companies	–	5,245	5,245
Disposal of a subsidiary	–	(5,614)	(5,614)
At 30th April 2006	7,250	51,990	59,240
Exchange differences	–	90	90
Repayment of bank loan	(365)	–	(365)
New loans from a shareholder	–	1,862	1,862
Interest payable to a shareholder	–	5,769	5,769
Settlement *(note d)*	–	(36,739)	(36,739)
At 30th April 2007	**6,885**	**22,972**	**29,857**

(d) Major non-cash transaction

The Group has applied the amount due from a related company (note 20b) as partial settlement of the loans from a shareholder (note 24) amounting to HK$36,739,000 (2006: nil).

29 Related-party transactions

The following is a summary of significant transactions between the Group and related parties, which in the opinion of the Directors, were carried out in the normal course of business during the year:

(a) The Group incurred interest expenses of HK$5,769,000 (2006: HK$5,245,000) to a shareholder and related companies for the loans advanced to the Group. The details of the loans and related terms are set out in note 24 to the financial statements.

(b) The Group has partially settled the loans from a shareholder as detailed in note 28(d).

Financial Summary

	2003 *HK$'000*	2004 *HK$'000*	2005 *HK$'000*	2006 *HK$'000*	**2007** ***HK$'000***
Turnover	1,943	1,857	1,957	5,677	**1,572**
Operating profit/(loss)	(1,712)	2,425	6,751	(8,010)	**1,132**
Share of profit/(loss) of an associated company	(7,623)	1,203	218	(425)	**2,057**
Financial expenses	(4,207)	(4,472)	(4,415)	(5,883)	**(6,309)**
(Loss)/profit before taxation	(13,542)	(844)	2,554	(14,318)	**(3,120)**
Taxation	667	(413)	(1,626)	(714)	**(681)**
(Loss)/profit for the year	(12,875)	(1,257)	928	(15,032)	**(3,801)**
Attributable to:					
Equity holders	(12,834)	(1,213)	976	(14,945)	**(3,680)**
Minority interests	(41)	(44)	(48)	(87)	**(121)**
	(12,875)	(1,257)	928	(15,032)	**(3,801)**

Financial Summary

	2003 *HK$'000*	2004 *HK$'000*	2005 *HK$'000*	2006 *HK$'000*	**2007** ***HK$'000***
Plant and equipment	2,276	1,826	129	112	**118**
Investment properties	30,420	32,427	41,716	45,795	**50,026**
Leasehold land for own-use	3,881	3,814	–	–	**–**
Leasehold land for development	53,335	55,548	54,203	–	**–**
Associated company	4,222	5,425	5,643	5,633	**10,118**
Available-for-sale financial assets	295	295	295	295	**295**
Deferred taxation assets	1,339	926	–	–	**–**
Amount due from a shareholder	557	559	559	559	**559**
Other receivable	–	–	–	8,210	**–**
Net current (liabilities)/assets	3,112	2,540	2,205	29,437	**(855)**
Long-term liabilities	(56,264)	(61,400)	(61,114)	(60,724)	**(31,515)**
Deferred taxation liabilities	–	–	(700)	(1,414)	**(2,095)**
	43,173	41,960	42,936	27,903	**26,651**
Representing:					
Share capital	118,210	118,210	118,210	118,210	**118,210**
Reserves	(75,037)	(76,250)	(75,274)	(90,307)	**(91,559)**
	43,173	41,960	42,936	27,903	**26,651**

Schedule of Properties

Location	Percentage of attributable interest	Lease	Use/ expected use	Floor area *(sq ft)*
Investment properties				
Units 726, 728, 729, 731, 735, 736, 739, 740, 741, 742, 743, 744, 745, 747, 748, 749, 750, 751, 753, 754, 755, 756 and 757 on 7/F., Star House, 3 Salisbury Road, Tsimshatsui, Kowloon, Hong Kong	100	Long-term	Commercial	10,432
Units 1 and 2, 17/F., and car parking space no. L5 on Lower G/F., Wah Sing Industrial Building, 12-14 Wah Sing Street, Kwai Chung, New Territories, Hong Kong	100	Medium-term	Industrial	8,838
Unit No. 83 and 84, 2/F., Houston Centre, 63 Mody Road, Tsimshatsui, Kowloon, Hong Kong	100	Long-term	Commercial	595
Unit 803, Block C and car parking space No. 10, Xiagang Garden, 32 Xiagang New Village, Siming District, Xiamen, Fujian Province, the PRC	100	Long-term	Residential	1,882