

CONSOLIDATED BALANCE SHEET

AT 31ST JANUARY, 2005

	Notes	2005 HK\$	2004 HK\$
Non-current assets			
Investment properties	11	4,800,000	8,500,000
Property, plant and equipment	12	1,659	2,261
Interests in associates	14	15,740,206	15,912,992
		20,541,865	24,415,253
Current assets			
Properties held for resale	15	41,700,000	41,700,000
Sundry receivables		277,692	266,193
Bank balances and cash		3,261	1,191
		41,980,953	41,967,384
Current liabilities			
Sundry payables		623,973	829,408
Amount due to an associate		415,267	428,201
Borrowings – due within one year	16	614,758	3,739,866
		1,653,998	4,997,475
Net current assets		40,326,955	36,969,909
Total assets less current liabilities		60,868,820	61,385,162
Non-current liabilities			
Borrowings – due after one year	16	3,002,917	6,820,002
Deferred taxation	17	716,677	716,677
		3,719,594	7,536,679
		57,149,226	53,848,483
Capital and reserves			
Share capital	18	89,173,638	89,173,638
Share premium and reserves		(32,024,412)	(35,325,155)
		57,149,226	53,848,483

The financial statements on pages 21 to 44 were approved and authorised for issue by the Board of Directors on 23rd May, 2005 and are signed on its behalf by:

JONG KONG KI
DIRECTOR

LO CHEUNG KIN
DIRECTOR