

Consolidated Balance Sheet

At 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS			
Tangible fixed assets	13	3,543	6,927
Investment property	15	14,000	13,000
Property held for redevelopment	16	47,000	45,000
Goodwill	14	970	(610)
Deferred tax assets		–	307
Interest in a joint venture	18	143,374	149,578
Long term investments	19	2,456	5,165
		211,343	219,367
CURRENT ASSETS			
Inventories	20	1,089	1,598
Loans receivable	21	45,249	60,197
Accounts receivable	22	8,638	9,378
Other receivables, deposits and prepayments		19,668	24,537
Tax recoverable		110	178
Short term investments	23	11,065	17,309
Client trust bank accounts		7,025	12,328
Pledged deposit	26	9,000	9,000
Cash and bank balances		13,412	4,832
		115,256	139,357
CURRENT LIABILITIES			
Accounts payable, other payables and accruals	24	23,953	34,255
Obligations under hire purchase contracts	25	843	795
Tax payable		4,839	4,839
Interest-bearing bank loans	26	48,800	48,572
		78,435	88,461
NET CURRENT ASSETS		36,821	50,896
TOTAL ASSETS LESS CURRENT LIABILITIES		248,164	270,263

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At 31 March 2005

	Notes	2005 HK\$'000	2004 <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Obligations under hire purchase contracts	25	402	1,245
Interest-bearing bank loans	26	60,951	79,991
		61,353	81,236
MINORITY INTERESTS			
		37,159	40,487
		149,652	148,540
CAPITAL AND RESERVES			
Share capital	27	18,712	18,712
Reserves		130,940	129,828
		149,652	148,540

Approved and authorised for issue by the Board of Directors on 5 July 2005.

Johnny Wing Fai Tam
Director

Miranda Chi Mei Chan
Director

The notes on pages 29 to 64 form part of these financial statements.