

## CONSOLIDATED BALANCE SHEET

31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>ASSETS</b>			
Non-current assets			
Intangible assets	15	3,261	3,722
Fixed assets	16	43,292	48,502
Interest in an associate	18	1,190	1,357
Investments in securities - investment securities	19	984	984
		<b>48,727</b>	54,565
Current assets			
Properties held for resale		6,230	13,011
Inventories - goods for resale ( <i>Note</i> )		100,349	78,729
Trade and other receivables, deposits and prepayments	20	28,060	25,771
Short-term bank deposits		95,214	23,747
Bank balances and cash		25,251	94,345
		<b>255,104</b>	235,603
<b>LIABILITIES</b>			
Current liabilities			
Trade and other payables and accrued charges	21	60,225	54,114
Taxation payable		260	–
		<b>60,485</b>	54,114
Net current assets		<b>194,619</b>	181,489
Total assets less current liabilities		<b>243,346</b>	236,054
Non-current liabilities			
Rental received in advance		2,996	3,079
Convertible notes	22	70,690	69,883
		<b>73,686</b>	72,962
MINORITY INTERESTS		<b>531</b>	822
NET ASSETS		<b>169,129</b>	162,270

## CONSOLIDATED BALANCE SHEET (CONTINUED)

31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
CAPITAL AND RESERVES			
Share capital	23	<b>333,719</b>	333,719
Reserves	25	<b>(164,590)</b>	(171,449)
SHAREHOLDERS' FUNDS			
		<b>169,129</b>	162,270

Approved and authorized for issue by the Board of Directors on 15th July, 2005 and are signed on its behalf by:

**Leung Chung Ping, Owen**

*Director*

**Sum Pui Ying, Adrian**

*Director*

*Note:* At 31st March, 2005, the carrying amount of inventories that was carried at net realizable value amounted to HK\$46,834,000 (2004: HK\$40,930,000).

The notes on pages 30 to 69 form an integral part of these financial statements.