

CONSOLIDATED BALANCE SHEET

As at 31 March 2005

(Expressed in Hong Kong dollars)

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Investment properties	16	–	214,200
Fixed assets	17	787	14
Investment in an associate	19	–	331
		<u>787</u>	<u>214,545</u>
Current assets			
Trade receivables	20	129,651	–
Other receivables and prepayments		16,008	1,880
Secured promissory note	21	3,592	4,000
Amount due from ultimate holding company	22	24	19
Cash and cash equivalents		38,642	3,932
		<u>187,917</u>	<u>9,831</u>
Less: Current liabilities			
Other payables and accruals		43,105	5,265
Amount due to a related company	23	–	93
Current portion of obligation under a hire-purchase contract	24	186	–
		<u>43,291</u>	<u>5,358</u>
Net current assets		<u>144,626</u>	<u>4,473</u>
Total assets less current liabilities		<u>145,413</u>	<u>219,018</u>
Less: Non-current liabilities			
Obligation under a hire-purchase contract	24	683	–
Net assets		<u>144,730</u>	<u>219,018</u>

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	<i>Note</i>	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
<i>Capital and Reserves</i>			
Share capital	25	9,150	8,000
Reserves	26	135,580	211,018
		<u>144,730</u>	<u>219,018</u>

Approved by the Board of Directors on 18 July 2005 and signed on behalf of the Board by:

Leung Ngai Man
Director

Yeung Kit
Director