

CONSOLIDATED BALANCE SHEET

As at 31 March 2006

| | Notes | 2006 | | 2005 (Restated) | |
|---|-------|------|---------------------|--------------------|---------------------|
| | | HK\$ | HK\$ | HK\$ | HK\$ |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | | 1,066,273 | | 120,270,129 |
| Investment properties | 14 | | 121,445,000 | | — |
| Leasehold land | 15 | | 1,611,761 | | 1,649,244 |
| Properties held for or under development | 16 | | 9,200,000 | | 51,212,972 |
| Investment securities — equity shares listed in Hong Kong | | | — | | 55,761,244 |
| Other securities — equity shares listed in Hong Kong | | | — | | 998,200 |
| Available-for-sale financial assets — equity shares listed in Hong Kong | | | 76,933,350 | | — |
| | | | <u>210,256,384</u> | | <u>229,891,789</u> |
| Current assets | | | | | |
| Trading securities — equity shares listed in Hong Kong | | | — | 2,416,500 | — |
| Financial assets at fair value through profit or loss — equity shares listed in Hong Kong | | | 3,381,625 | — | — |
| Properties under development | 16 | | 63,705,272 | — | — |
| Stock of land interests | | | 2,536,678 | 2,536,678 | — |
| Trade and other receivables | 18 | | 1,486,755 | 1,544,314 | — |
| Tax recoverable | | | 32,247 | 98,247 | — |
| Cash and bank balances | 19 | | 15,119,267 | 7,919,903 | 14,515,642 |
| | | | <u>86,261,844</u> | <u>7,919,903</u> | <u>14,515,642</u> |
| Current liabilities | | | | | |
| Trade and other payables | 20 | | 5,408,455 | 5,101,757 | — |
| Tax payable | | | 97,955 | 54,999 | — |
| Bank borrowings — secured | 21 | | 2,800,000 | 2,800,000 | — |
| Provision for long service payments | 22 | | 2,093,000 | 2,086,200 | (10,042,956) |
| | | | <u>(10,399,410)</u> | <u>2,086,200</u> | <u>(10,042,956)</u> |
| Net current assets | | | <u>75,862,434</u> | | <u>4,472,686</u> |
| Total assets less current liabilities | | | <u>286,118,818</u> | | <u>234,364,475</u> |
| Non-current liabilities | | | | | |
| Bank borrowings — secured | 21 | | 22,400,000 | 25,200,000 | — |
| Deferred taxation | 23 | | 7,167,282 | 6,831,629 | (32,031,629) |
| | | | <u>(29,567,282)</u> | <u>6,831,629</u> | <u>(32,031,629)</u> |
| NET ASSETS | | | <u>256,551,536</u> | | <u>202,332,846</u> |

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|-----------------------------|-------|------|--------------------|--------------------|--------------------|
| | | HK\$ | HK\$ | HK\$ | HK\$ |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 24 | | 40,000,000 | | 40,000,000 |
| Reserves | 25 | | 212,551,536 | | 158,732,846 |
| Proposed dividend | | | <u>4,000,000</u> | | <u>3,600,000</u> |
| | | | <u>256,551,536</u> | | <u>202,332,846</u> |

Approved by the board of directors on 12 July 2006

Ng See Wah
Director

Soo Cho Ling
Director