CONSOLIDATED BALANCE SHEET

at 31 March 2009

(expressed in Hong Kong Dollars)

Note \$7000 \$7000 Non-current assets $=$			2009	2008
Leasehold land 9 262,369 269,322 Property, plant and equipment 10 102,043 102,789 Properties acquired pending redevelopment 11 7,503 7,532 Properties under development 12 5,116,176 4,487,632 Building rehabilitation loans 14 81,031		Note		
Property, plant and equipment 10 102,043 102,789 Properties acquired pending redevelopment 11 7,503 7,532 Properties under development 12 5,116,176 4,487,632 Building rehabilitation loans 14 81,031 66,855	Non-current assets			
Properties acquired pending redevelopment117,5037,522Properties under development125,116,1764,487,632Building rehabilitation loans14 $\frac{81,031}{5,569,122}$ $\frac{6,855}{4,934,130}$ Current assetsProperties held for sale1514,65514,429Jointly controlled development projects1635,6307,190Building rehabilitation loans1429,40421,008Trade and other receivables17589,542104,320Financial assets at fair value through profit or loss18809,522-Cash and bank balances19 $\frac{6,858,771}{8,337,524}$ 10,871,029Total assets13,906,64615,952,106Capital and reserves13,906,64615,952,106Capital (deficit) / surplus $\frac{(135,207)}{9,864,793}$ $\frac{4,389,058}{14,389,058}$ Trade and other payables417,853474,048Provision for committed projects21 $3,624,000$ 1,089,000	Leasehold land	9	262,369	269,322
Properties under development 12 5,116,176 4,487,632 Building rehabilitation loans 14 $\frac{81,031}{5,569,122}$ $\frac{66,855}{4,934,130}$ Current assets 15 14,655 14,429 Properties held for sale 15 14,655 14,429 Jointly controlled development projects 16 35,630 7,190 Building rehabilitation loans 14 29,404 21,008 Trade and other receivables 17 589,542 104,320 Financial assets at fair value through profit or loss 18 809,522 - Cash and bank balances 19 <u>6,858,771</u> 10,871,029 Building reserves 13,906,646 15,952,106 Capital and reserves 13,906,646 15,952,106 Capital and reserves 13,906,646 15,952,106 Capital 20 10,000,000 10,000,000 Accumulated (deficit) / surplus (135,207) 4,389,058 Trade and other payables 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000	Property, plant and equipment	10	102,043	102,789
Building rehabilitation loans 14 81,031 66,855 Current assets	Properties acquired pending redevelopment	11	7,503	7,532
Current assets	Properties under development	12	5,116,176	4,487,632
Current assetsProperties held for sale1514,65514,429Jointly controlled development projects1635,6307,190Building rehabilitation loans1429,40421,008Trade and other receivables17589,542104,320Financial assets at fair value through profit or loss18809,522-Cash and bank balances19 $6,858,771$ $10,871,029$ $8,337,524$ $11,017,976$ $11,017,976$ Total assetsCapital and reservesCapital20 $10,000,000$ Accumulated (deficit) / surplus $\frac{(135,207)}{9,864,793}$ $\frac{4,389,058}{14,389,058}$ Current liabilitiesTrade and other payables $417,853$ $474,048$ Provision for committed projects21 $3,624,000$ $1,089,000$	Building rehabilitation loans	14	81,031	66,855
Properties held for sale 15 14,655 14,429 Jointly controlled development projects 16 35,630 7,190 Building rehabilitation loans 14 29,404 21,008 Trade and other receivables 17 589,542 104,320 Financial assets at fair value through profit or loss 18 809,522 - Cash and bank balances 19 6,858,771 10,871,029 8,337,524 11,017,976 11,017,976 Total assets 13,906,646 15,952,106 Capital and reserves 13,906,646 15,952,106 Capital and reserves 20 10,000,000 10,000,000 Accumulated (deficit) / surplus 20 10,000,000 14,389,058 9,864,793 14,389,058 14,389,058 14,389,058 Provision for committed projects 21 3,624,000 1,089,000			5,569,122	4,934,130
Properties held for sale 15 14,655 14,429 Jointly controlled development projects 16 35,630 7,190 Building rehabilitation loans 14 29,404 21,008 Trade and other receivables 17 589,542 104,320 Financial assets at fair value through profit or loss 18 809,522 - Cash and bank balances 19 6,858,771 10,871,029 8,337,524 11,017,976 11,017,976 Total assets 13,906,646 15,952,106 Capital and reserves 20 10,000,000 10,000,000 Accumulated (deficit) / surplus 20 10,000,000 14,389,058 Verrent liabilities 14,389,058 14,389,058 14,389,058 Trade and other payables 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000	Current assats			
Jointly controlled development projects 16 35,630 7,190 Building rehabilitation loans 14 29,404 21,008 Trade and other receivables 17 589,542 104,320 Financial assets at fair value through profit or loss 18 809,522 - Cash and bank balances 19 <u>6,858,771</u> 10,871,029 Building rehabilitation loans 19 <u>6,858,771</u> 10,871,029 Building rehabilitation loans 19 <u>6,858,771</u> 10,871,029 Cash and bank balances 19 <u>6,858,771</u> 10,871,029 Building rehabilities 13,906,646 15,952,106 Capital and reserves 13,906,646 15,952,106 Capital and reserves 20 10,000,000 10,000,000 Accumulated (deficit) / surplus <u>(135,207)</u> <u>4,389,058</u> <u>14,389,058</u> State <u>11,089,000</u> 14,389,058 14,389,058 Trade and other payables 417,853 474,048 Provision for committed projects 21 <u>3,624,000</u> 1,089,000		15	14 655	14 429
Building rehabilitation loans 14 29,404 21,008 Trade and other receivables 17 589,542 104,320 Financial assets at fair value through profit or loss 18 809,522 - Cash and bank balances 19 6,858,771 10,871,029 - Total assets 19 6,858,771 10,871,029 - Total assets 13,906,646 15,952,106 - Capital and reserves 20 10,000,000 10,000,000 Accumulated (deficit) / surplus 20 10,000,000 10,000,000 Accumulated ideficiti / surplus 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000	•			
Trade and other receivables 17 589,542 104,320 Financial assets at fair value through profit or loss 18 809,522 - Cash and bank balances 19 <u>6,858,771</u> <u>10,871,029</u> B,337,524 11,017,976 Total assets <u>13,906,646</u> <u>15,952,106</u> Capital and reserves 20 10,000,000 10,000,000 Accumulated (deficit) / surplus <u>(135,207)</u> <u>4,389,058</u> - - - - Trade and other payables 417,853 474,048 Provision for committed projects 21 <u>3,624,000</u> 1,089,000				
Financial assets at fair value through profit or loss 18 809,522 - Cash and bank balances 19 6,858,771 10,871,029 11,017,976 8,337,524 11,017,976 Total assets 13,906,646 15,952,106 Capital and reserves 20 10,000,000 10,000,000 Accumulated (deficit) / surplus 20 10,000,000 14,389,058 Trade and other payables 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000				
Cash and bank balances 19 6,858,771 8,337,524 10,871,029 11,017,976 Total assets 13,906,646 15,952,106 Capital and reserves 20 10,000,000 Capital 20 10,000,000 Accumulated (deficit) / surplus (135,207) 4,389,058 Sector 9,864,793 14,389,058 Provision for committed projects 21 3,624,000				-
Image: Total assets Image:	· ·			10,871,029
Capital and reserves 20 10,000,000 10,000,000 Accumulated (deficit) / surplus (135,207) 4,389,058 9,864,793 14,389,058 9,864,793 14,389,058 Trade and other payables 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000				
Capital and reserves 20 10,000,000 10,000,000 Accumulated (deficit) / surplus (135,207) 4,389,058 9,864,793 14,389,058 9,864,793 14,389,058 Trade and other payables 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000	Total econts		12 000 040	15 052 100
Capital 20 10,000,000 10,000,000 Accumulated (deficit) / surplus (135,207) 4,389,058 9,864,793 14,389,058 9,864,793 14,389,058 Trade and other payables 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000	lotal assets		13,906,646	15,952,106
Accumulated (deficit) / surplus (135,207) 4,389,058 9,864,793 14,389,058 9,864,793 14,389,058 Current liabilities 147,853 Trade and other payables 417,853 Provision for committed projects 21 3,624,000 1,089,000	Capital and reserves			
9,864,793 14,389,058 Current liabilities Trade and other payables 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000	Capital	20	10,000,000	10,000,000
Current liabilitiesTrade and other payables417,853Provision for committed projects213,624,0001,089,000	Accumulated (deficit) / surplus		(135,207)	4,389,058
Trade and other payables 417,853 474,048 Provision for committed projects 21 3,624,000 1,089,000			9,864,793	14,389,058
Provision for committed projects 21 3,624,000 1,089,000	Current liabilities			
Provision for committed projects 21 3,624,000 1,089,000			417,853	474,048
• • •		21		
	. ,			
Total capital, reserves and liabilities13,906,64615,952,106	Total capital, reserves and liabilities		13.906.646	15,952,106

Approved by the Board on 23 June 2009

0

Barry CHEUNG Chun-yuen Chairman

ans

Quinn LAW Yee-kwan Managing Director

The notes on pages 105 to 137 form part of these financial statements.