CONSOLIDATED BALANCE SHEET
AT 31ST DECEMBER 2005

	Note	2005 HK$	2004 HK$ (Restated)
Non-current assets			
Property, plant and equipment	14	120,743,197	94,159,617
Investment properties	15	2,266,720,000	1,995,545,000
Leasehold land	16	154,597,699	157,743,309
Available-for-sale financial assets	18	36,208,673	—
Loan to an investee company	18	11,999,988	—
Investment securities	19	—	39,595,529
		2,590,269,557	2,287,043,455
Current assets			
Properties for sale	20	104,033,731	104,428,684
Debtors and prepayments	21	17,730,567	18,662,391
Current income tax recoverable		236,735	125,233
Bank balances and cash	22	38,541,986	28,298,812
Restricted bank deposit	22	1,002,938	990,223
		161,545,957	152,505,343
Current liabilities			
Rental and other deposits		29,266,465	26,268,784
Creditors and accruals	23	37,789,002	32,420,063
Current income tax liabilities		4,036,493	2,297,693
Short term bank loans – secured	24	31,000,000	10,000,000
Short term bank loans – unsecured	24	—	4,000,000
Bank overdrafts – secured	24	4,390,749	3,707,717
Current portion of long term bank loans – secured	25	98,017,344	77,054,249
		204,500,053	155,748,506
Net current liabilities		(42,954,096)	(3,243,163)
Total assets less current liabilities		2,547,315,461	2,283,800,292
Non-current liabilities			
Long term bank loans – secured	25	(328,593,612)	(357,068,492)
Deferred income tax liabilities	26	(264,089,195)	(225,346,833)
		(592,682,807)	(582,415,325)
Net assets		1,954,632,654	1,701,384,967

	Note	2005 HK$	2004 HK$ (Restated)
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital	27	287,669,676	287,669,676
Reserves	28	1,568,760,780	1,334,416,452
Proposed final dividend	28	23,013,574	17,260,181
		1,879,444,030	1,639,346,309
Minority interests		75,188,624	62,038,658
Total equity		1,954,632,654	1,701,384,967

On behalf of the Board

William Ma Ching Wai
Director

Alfred Ma Ching Kuen
Director

The notes on pages 24 to 64 are an integral part of these consolidated financial statements.