



CONSOLIDATED BALANCE SHEET

at 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (As restated)
Non-current Assets			
Property, plant and equipment	14	5,740	12,531
Investment properties	15	140,500	90,246
Prepaid lease payments	16	–	38,159
Intangible assets	17	21,527	3,996
Finance lease receivables	19	77,558	1,328
Pledged bank deposits	21	–	8,603
		245,325	154,863
Current Assets			
Trade, other receivables and prepayments	22	19,868	10,564
Finance lease receivables	19	18,218	187
Tax recoverable		14	54
Pledged bank deposits	21	8,692	–
Bank balances and cash	21	27,374	5,467
		74,166	16,272
Current Liabilities			
Trade, other payables and accruals	23	28,482	19,461
Borrowings – due within one year, secured	24	22,354	14,784
Obligations under finance leases	25	13,209	–
		64,045	34,245
Net Current Assets (Liabilities)		10,121	(17,973)
Total Assets less Current Liabilities		255,446	136,890
Non-current Liabilities			
Borrowings – due after one year, secured	24	17,039	19,550
Obligations under finance leases	25	81,782	–
Convertible preference shares	28	21,218	69,000
Deferred tax liabilities	12	343	–
		120,382	88,550
Net Assets		135,064	48,340

CONSOLIDATED BALANCE SHEET



at 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (As restated)
Capital and Reserves			
Share capital	26	76,955	51,009
Reserves		57,905	(2,673)
Equity attributable to equity holders of the parent		134,860	48,336
Minority interests		204	4
Total equity		135,064	48,340

The financial statements on pages 27 to 98 were approved and authorised for issue by the Board of Directors on 18 April 2006 and are signed on its behalf by:

Michele Matsuda
DIRECTOR

Cheung Chi Fai, Frank
DIRECTOR