

CONSOLIDATED BALANCE SHEET

As at 31 December 2005

	Notes	2005 HK\$'000	(Restated) 2004 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	43,927	315
Prepaid land lease payments under operating leases	14	13,440	–
Properties held for and under development	15	4,127,651	3,482,809
Interest in associates	17	49,379	229,068
Deposit for acquisition of investment	18	–	330,000
Available-for-sale investments		324	–
Intangible assets	19	494,864	(212,025)
		4,729,585	3,830,167
Current assets			
Inventories	20	3,868	6
Properties held for and under development	15,21	1,363,145	–
Investments at fair value through profit or loss	22	6,491	–
Trade receivables, other receivables and deposits	23	1,029,947	10,997
Cash at banks and in hand	24	98,112	1,039
		2,501,563	12,042
Current liabilities			
Trade payables, other payables and accruals	25	560,056	224,469
Amount due to a director	26(a)	39,994	–
Amount due to a minority shareholder	26(b)	12,000	–
Amount due to ultimate holding company		–	164,826
Amounts due to fellow subsidiaries		–	285,448
Amounts due to shareholders	26(c)	5,006	–
Land premium payables	15	166,593	163,606
Provision for tax		12,010	74
Bank and other borrowings	27	642,662	348,839
Convertible notes	28	–	196,989
		1,438,321	1,384,251
Net current assets/(liabilities)		1,063,242	(1,372,209)
Total assets less current liabilities		5,792,827	2,457,958

CONSOLIDATED BALANCE SHEET

As at 31 December 2005

	Notes	2005 HK\$'000	(Restated) 2004 HK\$'000
Non-current liabilities			
Bank and other borrowings	27	288,184	–
Deposit received	15	35,389	34,755
Amounts due to shareholders	26(d)	346,247	–
Deferred taxation	32	252,790	790
		922,610	35,545
Net assets			
		4,870,217	2,422,413
EQUITY			
Equity attributable to Company's equity holders			
Share capital	29	681,633	299,318
Reserves	31	3,239,502	2,123,095
		3,921,135	2,422,413
Minority interests	33	949,082	–
Total equity		4,870,217	2,422,413

Yu Pun Hoi
Director

Qin Tian Xiang
Director