

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2005 (IN HK DOLLARS)

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Investment properties	12	73,924	54,986
Property, plant and equipment	13	21,149	21,244
Prepaid premium for land leases	15	1,189	1,263
Mortgage loans receivables due after one year	16	12,501	18,909
Deposits for acquisition of land	17	179,669	176,779
Investments in a property development joint venture		–	6,488
Pledged bank deposits	18	5,212	5,503
Properties held for development	19	14,111	13,632
		307,755	298,804
CURRENT ASSETS			
Properties held for sale	20	32,242	30,192
Prepaid premium for land leases	15	74	74
Mortgage loans receivables	16	12,622	17,516
Other receivables, deposits and prepayments	21	21,783	50,239
Cash and bank balances		1,375	15,131
		68,096	113,152
TOTAL ASSETS		375,851	411,956
NON-CURRENT LIABILITIES			
	22	4,958	7,120
CURRENT LIABILITIES			
Current portion of interest-bearing borrowings	22	26,776	32,554
Trade payables, deposits and accruals	23	10,999	29,322
Deposits received on properties held for sale		302	248
Amounts due to a director	24	6,578	6,503
Taxes payable		4,197	3,955
		48,852	72,582
TOTAL LIABILITIES		53,810	79,702
EQUITY			
Share capital	25	40,933	40,933
Reserves	26	281,108	291,321
TOTAL EQUITY		322,041	332,254
TOTAL LIABILITIES AND EQUITY		375,851	411,956

Tsang Wai Lun, Wayland
Director

Kowk Wai Man, Nancy
Director

The accompanying notes form an integral part of these financial statements.