

Consolidated Balance Sheet

31 December 2006

	Note	2006 HK\$'000	2005 HK\$'000
NON-CURRENT ASSETS			
Interest in leasehold land held for own use under operating leases	15	5,652	5,631
Property, plant and equipment	16	125,300	114,769
Interest in associates	18	–	–
Interest in a jointly controlled entity	19	–	–
Other financial assets	20	–	–
Pledged bank balances	21	460	440
		131,412	120,840
CURRENT ASSETS			
Consumables	22	173	119
Properties under development for sale	23	195,613	176,969
Trade receivables	24	273	–
Other receivables, deposits and prepayments		13,235	7,174
Tax recoverable	32	2,728	–
Cash and cash equivalents	21	3,843	599
		215,865	184,861
CURRENT LIABILITIES			
Trade payables	25	53,318	58,656
Other payables and accruals	26	93,387	96,896
Deposits received on pre-sale of properties under development for sale		108,315	14,726
Due to a substantial shareholder	27	–	28,411
Due to a related company	28	47,899	–
Due to a minority shareholder	29	3,452	17,749
Interest-bearing borrowings	30	81,804	57,585
Obligations under finance leases	31	–	46
Tax payable	32	–	622
Provisions	33	34,535	48,123
		422,710	322,814
NET CURRENT LIABILITIES		(206,845)	(137,953)
TOTAL ASSETS LESS CURRENT LIABILITIES		(75,433)	(17,113)

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NON-CURRENT LIABILITIES			
Obligations under finance leases	31	-	8
NET LIABILITIES		(75,433)	(17,121)
CAPITAL AND RESERVES			
Share capital	34	301,041	301,041
Reserves	35	(398,124)	(324,732)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		(97,083)	(23,691)
MINORITY INTERESTS	35	21,650	6,570
CAPITAL DEFICIENCY		(75,433)	(17,121)

Approved and authorised for issue by the board of directors on 20 April 2007

On behalf of the board

Chen Jung Hsin
Director

Li Wing Sum, Steven
Director

The notes on pages 26 to 78 form an integral part of these financial statements.