

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2005

		31 December 2005 (Unaudited) HK\$'000	30 June 2005 (Audited) HK\$'000
	Note		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		2,651,812	2,030,420
Investments in joint ventures		1	1
Available-for-sale financial assets		950	950
Mortgage loans		594	644
Properties under development for sale		832,277	347,152
		<u>3,485,634</u>	<u>2,379,167</u>
Current assets			
Completed properties for sale		2,506	2,506
Trade and other receivables	9	4,737	6,419
Prepaid tax		350	171
Bank balances and cash		12,240	15,082
		<u>19,833</u>	<u>24,178</u>
Current liabilities			
Trade and other payables	10	97,850	28,781
Current portion of bank borrowings		82,105	32,999
Tax payable		401	401
		<u>180,356</u>	<u>62,181</u>
Net current liabilities		<u>(160,523)</u>	<u>(38,003)</u>
Total assets less current liabilities		3,325,111	2,341,164
Non-current liabilities			
Bank loans – secured		1,075,250	325,378
Advances from a related company		45,185	314,795
Advances from a director		286,320	–
Deferred taxation		298,223	177,344
		<u>1,704,978</u>	<u>817,517</u>
NET ASSETS		<u>1,620,133</u>	<u>1,523,647</u>
CAPITAL AND RESERVES			
Share capital	11	7,598	7,318
Reserves		1,612,535	1,516,329
Shareholders' funds		<u>1,620,133</u>	<u>1,523,647</u>