

# Consolidated Balance Sheet

As at 31st December 2005

	Notes	2005 HK\$'000	Restated 2004 HK\$'000
<b>ASSETS</b>			
Non-current assets			
Investment properties	14	801,826	220,000
Property, plant and equipment	15	219,461	98,206
Leasehold land and land use rights	16	689,500	288,982
Associated company	17	112,646	293,103
Deferred taxation assets	28	21,410	–
		<b>1,844,843</b>	900,291
Current assets			
Properties under development and for sale	18	274,191	142,508
Trade receivables	20	816	104
Prepayments, deposits and other receivables		10,935	22,386
Bank balances and cash	21	27,574	18,359
		<b>313,516</b>	183,357
<b>Total assets</b>		<b>2,158,359</b>	1,083,648
<b>EQUITY</b>			
Capital and reserves attributable to the Company's equity holders			
Share capital	22	82,764	82,764
Reserves	23	665,108	579,031
<b>Total equity</b>		<b>747,872</b>	661,795
<b>LIABILITIES</b>			
Non-current liabilities			
Borrowings	24	643,480	148,517
Amount received from Suifenhe Land Reserve Centre	27	114,642	–
Deferred taxation liabilities	28	280,901	61,389
		<b>1,039,023</b>	209,906

# Consolidated Balance Sheet

As at 31st December 2005

	<i>Notes</i>	<b>2005</b> <i>HK\$'000</i>	Restated 2004 <i>HK\$'000</i>
Current liabilities			
Trade payables	29	<b>84,976</b>	4,086
Advanced proceeds received from customers		<b>88,245</b>	–
Other payables and accruals		<b>58,263</b>	16,485
Amount due to ultimate holding company	30	<b>40</b>	99,369
Amounts due to related companies	30	<b>3,220</b>	4,104
Borrowings	24	<b>136,720</b>	87,903
		<b>371,464</b>	211,947
<b>Total liabilities</b>		<b>1,410,487</b>	421,853
<b>Total equity and liabilities</b>		<b>2,158,359</b>	1,083,648
<b>Net current liabilities</b>		<b>(57,948)</b>	(28,590)
<b>Total assets less current liabilities</b>		<b>1,786,895</b>	871,701

**Hui Wing Mau**  
*Director*

**Hui Mei Mei, Carol**  
*Director*