

Consolidated Balance Sheet

As at 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
Non-current assets			
Investment properties	15	150,296	14,123
Property, plant and equipment	16	38,332	31,683
Prepaid lease payments	17	4,776	2,697
		193,404	48,503
Current assets			
Properties under development	18	90,150	139,870
Properties held for sale		141,208	190,766
Property sale receivable	19	32,658	61,399
Other debtors, deposits and prepayments		113,188	101,300
Prepaid lease payments	17	86	52
Amount due from an intermediate holding company	22	27,258	—
Bank balances and cash		49,402	88,010
		453,950	581,397
Current liabilities			
Customers' deposits received		982	2,557
Creditors and accrued charges	20	111,584	140,078
Amount due to a director	21	74	—
Amount due to an intermediate holding company	22	44,664	9,637
Amounts due to minority shareholders	23	2,580	852
Amount due to a related company	24	463	707
Taxation payable		68,305	82,896
Bank borrowings — amount due within one year	25	39,423	44,431
		268,075	281,158
Net current assets		185,875	300,239
Total assets less current liabilities		379,279	348,742
Non-current liabilities			
Bank borrowings — amount due after one year	25	29,546	29,245
Deferred taxation liability	26	13,557	3,055
		43,103	32,300
Net assets		336,176	316,442

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As at 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Capital and reserves			
Share capital	27	29,260	29,260
Reserves		237,434	216,283
Equity attributable to equity holders of the Company		266,694	245,543
Minority interests		69,482	70,899
Total equity		336,176	316,442

The financial statements on pages 27 to 72 were approved and authorised for issue by the Board of Directors on 26 April 2006 and are signed on its behalf by:

So Pang Gen
Chairman and Managing Director

Lam Hon Keung, Keith
Deputy Chairman