



# CONSOLIDATED BALANCE SHEET

As at 31 December 2005

(Expressed in Hong Kong dollars)

	Note	2005 HK\$'000	2004 HK\$'000 (As restated)
<b>Non-current assets</b>			
Property, plant and equipment	15	603	487
Investment properties	16	14,010	38,679
Investment in a jointly-controlled entity	18	84,366	55,131
Available-for-sale investments	23	–	–
		98,979	94,297
<b>Current assets</b>			
Accounts receivable	21	4,119	13,455
Prepayments, deposits and other receivables	22	2,645	929
Amount due from a jointly-controlled entity	18	521	–
Amounts due from joint venturers	24	2,676	3,325
Amount due from a related company	25	18,798	–
Cash and bank balances		2,494	2,035
		31,253	19,744
<b>Less: Current liabilities</b>			
Tax payable		1,972	1,052
Accounts payable	26	15,966	12,364
Accruals and other payables	27	18,722	11,090
Amounts due to related companies	28	–	159
Interest-bearing borrowings	29	39,630	24,630
		76,290	49,295
<b>Net current liabilities</b>		(45,037)	(29,551)
<b>Total assets less current liabilities</b>		53,942	64,746
<b>Less: Non-current liabilities</b>			
Amount due to the ultimate holding company	30	–	11,342
Loan from a jointly-controlled entity	18	95,260	95,532
Deferred tax liability	31	7,813	7,761
		103,073	114,635
<b>Net liabilities</b>		(49,131)	(49,889)
<i>Representing:</i>			
<b>Share capital</b>	32	42,193	42,193
<b>Reserves</b>		(91,324)	(94,197)
<b>Equity attributable to equity holders of the Company</b>		(49,131)	(52,004)
<b>Minority interests</b>		–	2,115
<b>Total equity</b>		(49,131)	(49,889)

Approved by the Board of Directors on 26 April 2006 and signed on behalf of the Board by:

**Zhou Chu Jian He**  
Director

**Yiu Yu Keung, George**  
Director

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