



CONSOLIDATED BALANCE SHEET

As at 31 December 2006

(Expressed in Hong Kong dollars)

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	Note	2006 HK\$'000	2005 HK\$'000
Non-current assets			
Prepaid land lease payments	14	564	–
Property, plant and equipment	15	2,280	603
Investment properties	16	–	14,010
Investment in a jointly-controlled entity	19	66,766	84,366
Available-for-sale investment	23	–	–
		69,610	98,979
Current assets			
Inventories	18	315	–
Properties held for sale	20	13,462	–
Accounts receivable	21	5,056	4,119
Prepayments, deposits and other receivables	22	1,146	2,645
Amount due from a jointly-controlled entity	19	2,842	521
Amount due from a joint venturer	24	–	558
Amount due from a related company	25	5,716	18,798
Amount due from a subsidiary's minority shareholder	29	199	2,118
Cash and bank balances		2,226	2,494
		30,962	31,253
Less: Current liabilities			
Accounts payable	26	13,212	15,966
Accruals and other payables	27	21,296	18,722
Amount due to the ultimate holding company	29	1,791	–
Tax payable		1,798	1,972
Interest-bearing borrowings	28	34,630	39,630
		72,727	76,290
Net current liabilities		(41,765)	(45,037)
Total assets less current liabilities		27,845	53,942
Less: Non-current liabilities			
Loan from a jointly-controlled entity	19	61,950	95,260
Deferred tax liabilities	30	7,813	7,813
		69,763	103,073
Net liabilities		(41,918)	(49,131)
<i>Representing:</i>			
Share capital	31	42,193	42,193
Reserves	33	(84,111)	(91,324)
Equity attributable to equity holders of the Company		(41,918)	(49,131)
Minority interests		–	–
Total equity		(41,918)	(49,131)

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2007 and are signed on its behalf by:

Zhou Chu Jian He
Director

Yiu Yu Keung, George
Director