

Consolidated Balance Sheet

At 31 December 2006

	NOTES	2006 HK\$'000	2005 HK\$'000
			<i>(restated)</i>
Non-current Assets			
Investment properties	16	830,900	801,826
Property, plant and equipment	17	390,131	219,461
Prepaid lease payments	18	662,247	677,878
Investment in an associate	19	25,488	112,646
Deferred tax assets	20	28,871	21,410
		1,937,637	1,833,221
Current Assets			
Properties held for sale	21	229,087	263,597
Prepaid lease payments	18	12,235	11,622
Trade receivables	22	1,268	816
Other receivables		10,115	10,935
Amount due from a related company	23	3,610	—
Bank balances and cash	24	48,798	27,574
		305,113	314,544
Current Liabilities			
Trade payables	25	47,377	84,976
Advanced proceeds received from customers		2,260	88,245
Other payables		157,610	27,454
Tax liabilities		35,380	30,809
Amount due to ultimate holding company	23	198,003	40
Amounts due to related companies	23	8,797	3,220
Secured bank borrowings — due within one year	26	201,946	136,720
Convertible note	29	245,304	—
		896,677	371,464
Net Current Liabilities		(591,564)	(56,920)
Total Assets less Current Liabilities		1,346,073	1,776,301

Consolidated Balance Sheet

At 31 December 2006

	NOTES	2006 HK\$'000	2005 HK\$'000
			(restated)
Capital and Reserves			
Share capital	27	82,764	82,764
Reserves		546,509	665,108
Total Equity		629,273	747,872
Non-current Liabilities			
Secured bank borrowings — due after one year	26	263,992	270,919
Promissory notes	28	140,839	136,427
Convertible note	29	—	236,134
Amount received from Suifenhe Land Reserve Centre	30	39,883	104,048
Deferred tax liabilities	20	272,086	280,901
		716,800	1,028,429
		1,346,073	1,776,301

The consolidated financial statements on pages 31 to 80 were approved and authorised for issue by the board of directors on 16 March 2007 and are signed on its behalf by:

Hui Wing Mau
DIRECTOR

Hui Mei Mei, Carol
DIRECTOR