

CONSOLIDATED BALANCE SHEET

At 30 June 2004

	Notes	At 30 June 2004 HK\$'000 (Audited)	At 31 December 2003 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Investment properties	11	157,514	157,514
Property, plant and equipment	12	84,482	87,625
Restricted cash	15	161	118
		242,157	245,257
CURRENT ASSETS			
Property under development for sale		824,715	744,400
Prepayments and other receivables		68,340	57,039
Amount due from a former director		3,709	3,761
Amounts due from former related companies		6,570	6,473
Accounts receivable	13	18,527	18,760
Bank balances and cash		77,018	69,181
		998,879	899,614
CURRENT LIABILITIES			
Taxes payable		166,852	165,311
Accruals and other payables		180,567	159,986
Advances from customers		248,167	67,642
Accounts payable	14	221,254	207,614
Bank borrowings		91,621	91,621
Amounts due to former related companies		179	179
Land development cost payable		138,720	204,140
Current portion of obligations under finance leases		95	100
		1,047,455	896,593
NET CURRENT (LIABILITIES) ASSETS		(48,576)	3,021

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At 30 June 2004

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TOTAL ASSETS LESS CURRENT LIABILITIES		193,581	248,278
NON-CURRENT LIABILITIES			
Long-term payables		—	46,642
Bank borrowings		280,374	280,374
Other borrowings	16	197,280	187,000
Obligations under finance leases		1,119	92
Deferred taxation		14,622	16,015
		493,395	530,123
		(299,814)	(281,845)
CAPITAL AND RESERVES			
Share capital	17	272	272
Reserves		(300,086)	(282,117)
		(299,814)	(281,845)