



## CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Investment properties	14	—	157,514
Property, plant and equipment	15	<b>2,823</b>	87,625
Restricted cash	17	—	118
		<b>2,823</b>	245,257
<b>Current assets</b>			
Property under development for sale	18	<b>947,789</b>	744,400
Accounts receivables	19	—	18,760
Prepayments and other receivables	20	<b>125,353</b>	57,039
Amount due from a former director	21	<b>2,460</b>	3,761
Amounts due from former related companies	22	—	6,473
Bank balances and cash		<b>100,014</b>	69,181
		<b>1,175,616</b>	899,614
<b>Current liabilities</b>			
Accounts payables	23	<b>213,414</b>	207,614
Accruals and other payables		<b>40,067</b>	159,986
Advances from customers		<b>556,075</b>	67,642
Land development cost payable	24	<b>26,570</b>	204,140
Amount due to a former related company	25	—	179
Obligations under finance leases	26	<b>751</b>	100
Bank borrowings	27	<b>280,374</b>	91,621
Other borrowings	28	<b>210,000</b>	—
Taxation		—	165,311
		<b>1,327,251</b>	896,593
<b>Net current (liabilities)/assets</b>		<b>(151,635)</b>	3,021
<b>Total assets less current liabilities</b>		<b>(148,812)</b>	248,278
<b>Minority interests</b>		—	—



## CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current liabilities</b>			
Obligations under finance leases	26	47	92
Bank borrowings	27	—	280,374
Other borrowings	28	—	187,000
Long-term payables	29	—	46,642
Deferred taxation	30	—	16,015
		<u>47</u>	<u>530,123</u>
		<u>(148,859)</u>	<u>(281,845)</u>
<b>Capital and reserves</b>			
Share capital	31	272	272
Reserves		<u>(149,131)</u>	<u>(282,117)</u>
		<u>(148,859)</u>	<u>(281,845)</u>

The financial statements on pages 25 to 69 were approved and authorised for issue by the board of directors on 26 April 2005 and are signed on its behalf by:

**HAN JUNRAN**  
Director

**FU YIU KWONG**  
Director