

# Consolidated Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Intangible assets	15	–	–
Property, plant and equipment	16	3,477	539
Investments in associated companies	18	–	–
		<u>3,477</u>	<u>539</u>
<b>Current assets</b>			
Inventory	19	748	–
Investments held for resale	17(a)	–	–
Gross amounts due from customers on construction contracts	21	16,993	–
Accounts receivable	22	–	1,693
Prepayments, deposits and other receivables		2,644	5,747
Club membership	20	245	245
Bank and cash balances		3,365	112
		<u>23,995</u>	<u>7,797</u>
<b>Less: Current liabilities</b>			
Accounts payable	23	3,913	32,209
Accruals and other payables		7,975	94,814
Redeemable debentures		–	40,000
Loan notes		–	10,000
Current portion of long term borrowings	24	71	–
Shareholder's loan	25	7,670	8,125
Provision for taxation		974	749
		<u>20,603</u>	<u>185,897</u>
<b>Net current assets/(liabilities)</b>		<u>3,392</u>	<u>(178,100)</u>
<b>Total assets less current liabilities</b>		6,869	(177,561)
<b>Non-current liabilities</b>			
Long term borrowings	24	1,223	–
<b>NET ASSETS/(LIABILITIES)</b>		<u>5,646</u>	<u>(177,561)</u>

The notes on pages 24 to 58 form an integral part of these financial statements.

# Consolidated Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Capital and reserves</b>			
Share capital	26(a)	8,548	204,923
Reserves	27(a)	<u>(2,902)</u>	<u>(382,484)</u>
<b>SHAREHOLDERS' FUNDS/(CAPITAL DEFICIENCY)</b>		<u><u>5,646</u></u>	<u><u>(177,561)</u></u>

Approved by the Board of Directors on 27 April 2005 and signed on behalf of the Board by

**TAM Kai On**  
Director

**KO Chung Ting, Peter**  
Director

The notes on pages 24 to 58 form an integral part of these financial statements.