

# Consolidated Balance Sheet

At 31 December 2004

|   | Note  | 2004          |                  | 2003     |           |
|---|-------|---------------|------------------|----------|-----------|
|   |       | HK\$'000      | HK\$'000         | HK\$'000 | HK\$'000  |
| <b>Non-current assets</b>                               |       |               |                  |          |           |
| Fixed assets  | 15    |               | <b>6,058</b>     |          | 5,703     |
| Investment securities                                   | 17    |               | <b>997</b>       |          | 997       |
|   |       |               | <b>7,055</b>     |          | 6,700     |
| <b>Current assets</b>                                   |       |               |                  |          |           |
| Properties held for resale                              | 18    | <b>16,880</b> |                  | 31,100   |           |
| Inventories   | 19    | <b>890</b>    |                  | -        |           |
| Trade and other receivables                             | 20    | <b>5,675</b>  |                  | 846      |           |
| Tax recoverable   |       | <b>177</b>    |                  | -        |           |
| Bank and cash balances                                  | 21    | <b>5,008</b>  |                  | 1,643    |           |
|   |       | <b>28,630</b> |                  | 33,589   |           |
| <b>Less Current liabilities</b>                         |       |               |                  |          |           |
| Trade and other payables                                | 22    | <b>11,390</b> |                  | 14,089   |           |
| Short term borrowings                                   | 23    | <b>6,644</b>  |                  | 175,464  |           |
| Current portion of long term borrowings                 | 24    | <b>4,493</b>  |                  | 55,027   |           |
|   |       | <b>22,527</b> |                  | 244,580  |           |
| <b>Net current assets/(liabilities)</b>                 |       |               | <b>6,103</b>     |          | (210,991) |
| <b>Net assets/(liabilities)</b>                         |       |               | <b>13,158</b>    |          | (204,291) |
| <b>Financed by:</b>                                     |       |               |                  |          |           |
| Share capital   | 25    |               | <b>372,279</b>   |          | 36,279    |
| Reserves  | 27(a) |               | <b>(361,468)</b> |          | (240,570) |
| Shareholders' funds/(Deficiency of shareholders' funds) |       |               | <b>10,811</b>    |          | (204,291) |
| Minority interests                                      |       |               | <b>2,347</b>     |          | -         |
|   |       |               | <b>13,158</b>    |          | (204,291) |

Approved by the Board of Directors on 25 April 2005

**Ha Shu Tong**  
Director

**Ng Chun Chuen, David**  
Director

The notes on pages 22 to 56 form an integral part of these financial statements.