

Consolidated balance sheets

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	51,689	69,667
Interest in a joint venture	16	–	–
Interest in associates	17	59,420	66,090
Long term investments	18	–	–
Pledged bank balances	19	125	982
		111,234	136,739
CURRENT ASSETS			
Properties under development	20	242,263	225,395
Inventories	21	169	344
Prepaid tax		–	520
Other receivables, deposits and prepayments		6,878	8,408
Trade receivables	22	11	61
Cash and cash equivalents	19	1,293	17,012
		250,614	251,740
CURRENT LIABILITIES			
Trade payables	23	(31,972)	(23,732)
Other payables and accruals		(119,201)	(89,749)
Deposits received		(24,945)	(53,047)
Tax payable		(337)	(2,537)
Short-term bank loans	24	(11,422)	(14,742)
Due to a former director	25	(134)	–
Due to a major shareholder	26	(16,370)	(2,487)
Due to a minority shareholder of a subsidiary	27	(17,414)	(17,414)
Current portion of finance lease payable	28	(265)	(249)
Provision for legal claims	29	(29,929)	(1,698)
Other short-term loans	30	(29,700)	(13,200)
		(281,689)	(218,855)
NET CURRENT (LIABILITIES)/ASSETS		(31,075)	32,885
TOTAL ASSETS LESS CURRENT LIABILITIES		80,159	169,624

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NON-CURRENT LIABILITIES			
Finance lease payable	28	(391)	(656)
Deferred tax liabilities	31	(17)	(15,532)
		(408)	(16,188)
MINORITY INTERESTS			
		(6,584)	(7,918)
NET ASSETS			
		73,167	145,518
CAPITAL AND RESERVES			
Issued capital	32	301,041	301,041
Reserves	34	(227,874)	(155,523)
		73,167	145,518

Approved and authorised for issue by the board of directors on 1 June 2005

On behalf of the board

LU Jungsi
Director

CHEN Jung Hsin
Director

The notes on pages 28 to 76 form an integral part of these financial statements.