

CONSOLIDATED BALANCE SHEET

At 30 June 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	12	125,112	115,808
Investment securities	14	2,978	8,278
Club debenture	15	5,000	5,000
		<u>133,090</u>	<u>129,086</u>
Current assets			
Properties under development	16	1,121,099	906,772
Other receivables, deposits and prepayments		1,198	5,412
Pledged bank deposits		10,631	–
Bank balances and cash		1,000	422
		<u>1,133,928</u>	<u>912,606</u>
Current liabilities			
Accrued interest and other borrowings costs on bank loans		7,567	104,583
Other payables		139,682	45,163
Amounts due to directors of subsidiaries	17	25,852	10,500
Taxation payable		345	345
Secured bank loans – amount due within one year	18	701,351	692,219
Other loans	19	443,101	233,300
		<u>1,317,898</u>	<u>1,086,110</u>
Net current liabilities		<u>(183,970)</u>	<u>(173,504)</u>
		<u>(50,880)</u>	<u>(44,418)</u>
Capital and reserves			
Share capital	20	264,136	264,136
Reserves		(315,016)	(325,928)
		(50,880)	(61,792)
Non-current liability			
Secured bank loan – amount due after one year	18	–	17,374
		<u>(50,880)</u>	<u>(44,418)</u>

The financial statements on pages 13 to 42 were approved and authorised for issue by the Board of Directors on 19 October 2004 and are signed on its behalf by:

Law Fong
ACTING CHAIRMAN

Oung Shih Hua, James
DIRECTOR