

# CONSOLIDATED BALANCE SHEET



31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	13	487	9,273
Investment properties	14	38,679	250,436
Interest in a jointly-controlled entity	16	(25,048)	(22,853)
Investment securities	17	–	9,580
Long term investments	22	–	–
		14,118	246,436
<b>CURRENT ASSETS</b>			
Properties contracted for sale	18	–	43,590
Properties held for sale	19	–	12,258
Due from contract customers	20	–	1,331
Accounts receivable	21	13,455	7,047
Tax recoverable		–	10,914
Prepayments, deposits and other receivables		929	13,437
Due from a jointly-controlled entity	16	–	195
Due from a joint venturer	23	3,325	7,012
Restricted bank balance		–	1,819
Cash and bank balances		2,035	7,914
		19,744	105,517
<b>CURRENT LIABILITIES</b>			
Tax payable		1,052	1,006
Due to contract customers	20	3,484	–
Accounts payable	24	8,880	8,004
Accruals and other payables	25	11,090	38,298
Customer deposits received	26	–	17,307
Due to a joint venturer	23	–	16
Due to related companies	27	159	–
Interest-bearing bank and other borrowings	28	24,630	34,533
		49,295	99,164
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(29,551)</b>	<b>6,353</b>



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	Notes	2004 HK\$'000	2003 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		(15,433)	252,789
NON-CURRENT LIABILITIES			
Loan from a joint venturer	23	–	271,599
Due to the ultimate holding company	29	11,342	6,504
Deferred tax liability	30	7,761	–
		19,103	278,103
MINORITY INTERESTS		2,115	3,601
		(36,651)	(28,915)
CAPITAL AND RESERVES			
Issued capital	31	42,193	35,821
Reserves	33	(78,844)	(64,736)
		(36,651)	(28,915)

Zhou Chu Jian He  
Director

Yiu Yu Keung, George  
Director