

# Balance Sheets

As at 31st December, 2004

	Notes	Consolidated		Company	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
<b>Non-current Assets</b>					
Properties and equipments	12	–	1,102	–	–
Investment properties	13	500	137,100	–	–
Interests in subsidiaries	15	–	–	1,303	2,146
<b>Total Non-current Assets</b>		<b>500</b>	<b>138,202</b>	<b>1,303</b>	<b>2,146</b>
<b>Current Assets</b>					
Development properties	14	–	550,451	–	–
Loans and other receivables	17	–	–	–	–
Completed properties for sale	18	–	–	–	–
Trade receivables	19	1,291	97,510	–	–
Prepayment and deposits		46	759	–	130
Bank balances and cash	20	2,880	1,674	34	75
<b>Total current assets</b>		<b>4,217</b>	<b>650,394</b>	<b>34</b>	<b>205</b>
<b>Current Liabilities</b>					
Short-term bank borrowings	21	(300,545)	(1,184,812)	–	–
Loans payables	22	(18,985)	(18,985)	–	–
Trade payables	23	(28,606)	(32,599)	–	–
Deferred Income and deposits from customers		(8,437)	(8,971)	–	–
Accrued liabilities and other payables		(29,435)	(23,995)	(4,569)	(4,280)
Obligations under finance leases	24	–	(353)	–	–
Due to shareholders	36	(33,415)	(33,415)	(33,415)	(33,415)
Due to a former director	36	(135,121)	(52,591)	(25,067)	–
Due to a director	36	–	(82,129)	–	(24,906)
Due to related companies	36	(31)	(31)	–	–
Taxation payable		(11,114)	(10,978)	–	–
<b>Total Current Liabilities</b>		<b>(565,689)</b>	<b>(1,448,859)</b>	<b>(63,051)</b>	<b>(62,601)</b>
<b>Net Current Liabilities</b>		<b>(561,472)</b>	<b>(798,465)</b>	<b>(63,017)</b>	<b>(62,396)</b>
<b>Total Assets less Current Liabilities</b>		<b>(560,972)</b>	<b>(660,263)</b>	<b>(61,714)</b>	<b>(60,250)</b>
<b>Non-current Liabilities</b>					
Obligations under finance leases	24	–	(498)	–	–
<b>Net Liabilities</b>		<b>(560,972)</b>	<b>(660,761)</b>	<b>(61,714)</b>	<b>(60,250)</b>
Represented by:					
<b>Capital and Reserves</b>					
Share capital	26	22,408	22,408	22,408	22,408
Reserves	28	723,880	723,880	883,524	883,524
Accumulated Deficit	29	(1,307,260)	(1,407,049)	(967,646)	(966,182)
<b>Shareholders' Deficit</b>		<b>(560,972)</b>	<b>(660,761)</b>	<b>(61,714)</b>	<b>(60,250)</b>

Pang Ho Chuen, Lawrence  
Director

Chan Wai Hung  
Director