



	Notes	2003 HK\$'000	2002 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	55,347	94,183
Land held for development	12	3,333,012	3,264,754
Interest in a property development project	13	–	80,000
Interest in an associate	15	209,223	209,597
Interest in a joint venture	16	–	–
Deposit for acquisition of investments	17	100,000	–
Product development costs	18	176	8,769
Goodwill	19(a)	–	3,646
Negative goodwill	19(b)	(257,113)	(271,201)
		3,440,645	3,389,748
Current assets			
Inventories	20	3,223	26,305
Trade and bills receivables	21	53,673	11,933
Amount due from a joint venture	16	–	89
Amount due from a fellow subsidiary	24	–	54,862
Other receivables and deposits		158,357	31,246
Cash at banks and in hand	29	8,822	228,623
		224,075	353,058
Current liabilities			
Amount due to ultimate holding company	23	40,043	32,855
Amounts due to fellow subsidiaries	24	96,376	60,240
Trade and bills payables	22	4,989	10,231
Land premium payables	12	163,606	160,576
Other payables and accruals	27	443,555	174,524
Provision for tax		164	164
Bank loans and overdrafts (secured)	25	62,504	211,621
Convertible notes/debentures	26	–	210,000
Finance leases	28	195	440
		811,432	860,651
Net current liabilities		(587,357)	(507,593)
Total assets less current liabilities		2,853,288	2,882,155
Non-current liabilities			
Bank loans (secured)	25	459,612	497,666
Finance leases	28	–	33
Deposit received	12	28,695	28,163
Deferred taxation	32	790	790
		489,097	526,652
Minority interests		–	–
Net assets		2,364,191	2,355,503



Consolidated Balance Sheet

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	Notes	2003 HK\$'000	2002 HK\$'000
CAPITAL AND RESERVES			
Share capital	30	299,318	2,993,180
Reserves	31	2,064,873	(637,677)
Shareholders' funds		2,364,191	2,355,503

Yu Pun Hoi
Director

Zhang Hong Ren
Director