

CONSOLIDATED BALANCE SHEET

As at 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	12	25,487	102,980
Properties under/for development	13	63,000	89,201
Interests in associated companies	15	110,143	99,799
Investments in securities	16	22,427	46,721
Loans receivable from investee companies		9,075	125,116
Mortgage loans receivable - due after one year	17	20,496	26,133
Other non-current assets	18	2,242	2,292
		<u>252,870</u>	<u>492,242</u>
Current assets			
Properties for sale/properties under development for sale	19	231,911	143,506
Inventories	20	7,414	8,573
Trade and other receivables	21	34,846	44,479
Investments in securities	16	18,660	461
Mortgage loans receivable - current portion	17	629	1,157
Bank balances and cash	22	154,518	126,766
		<u>447,978</u>	<u>324,942</u>
Current liabilities			
Trade and other payables	23	39,612	36,018
Taxation payable		—	34
Current portion of long-term liabilities	26	104,536	93,801
Loan from a minority shareholder of a subsidiary	27	20,066	—
		<u>164,214</u>	<u>129,853</u>
Net current assets		<u>283,764</u>	<u>195,089</u>
Total assets less current liabilities		<u><u>536,634</u></u>	<u><u>687,331</u></u>

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As at 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Capital and reserves			
Share capital	24	572,333	892,840
Other reserves	25	85,814	217,586
Accumulated losses	25	(138,156)	(466,037)
Shareholders' funds		<u>519,991</u>	<u>644,389</u>
Minority interests		<u>161</u>	<u>192</u>
Non-current liabilities			
Long-term liabilities	26	16,482	22,684
Loan from a minority shareholder of a subsidiary	27	—	20,066
		<u>16,482</u>	<u>42,750</u>
		<u>536,634</u>	<u>687,331</u>

FUNG KA PUN
Director

WONG SIN JUST
Director