

Consolidated Balance Sheet

As at 31st December, 2003



	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Property, plant and equipment	13	106,149	159,361
Investment properties	14	7,074	7,074
Property under development	15	3,806	3,806
Interests in jointly-controlled entities	16	5,980	9,225
Interests in associates	17	116,247	105,751
Long term investments	18	36,421	21,825
Other assets	19	6,900	7,207
Pledged bank balances and time deposits	20	7,687	8,733
Deferred tax assets	21	11,944	6,660
		302,208	329,642
CURRENT ASSETS			
Due from related companies	22	5,722	4,474
Properties held for sale	23	89,893	101,229
Properties under development held for sale		111,642	88,495
Short term investments	18	421	581
Inventories		649	1,418
Trade receivables	24	25,663	16,767
Other receivables	25	35,661	37,810
Client trust bank balances		8,375	6,884
Cash and cash equivalents		53,846	123,410
		331,872	381,068
CURRENT LIABILITIES			
Due to related companies	22	95	546
Tax payable		17,186	13,923
Finance lease payables		—	25
Trade payables, other payables and accruals	26	98,010	103,015
Interest-bearing bank borrowings	27	137,743	165,915
Non-interest-bearing other borrowings	28	16,710	16,710
		269,744	300,134
NET CURRENT ASSETS		62,128	80,934
TOTAL ASSETS LESS CURRENT LIABILITIES		364,336	410,576

Consolidated Balance Sheet

As at 31st December, 2003



	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
NON-CURRENT LIABILITIES			
Finance lease payables		—	74
Interest-bearing bank borrowings	27	—	15,000
		<u>—</u>	<u>15,074</u>
MINORITY INTERESTS			
	29	<u>86,227</u>	<u>119,122</u>
		<u>278,109</u>	<u>276,380</u>
CAPITAL AND RESERVES			
Share capital	30	482,910	482,910
Reserves	31	(204,801)	(206,530)
SHAREHOLDERS' FUNDS			
		<u>278,109</u>	<u>276,380</u>

CHAN MOK SENG
Director

CHEANG YOON HOONG
Director