



Balance Sheets

31st December, 2003

	Note	GROUP		COMPANY	
		2003 HK\$	As restated 2002 HK\$	2003 HK\$	2002 HK\$
Fixed assets	9	540,305,173	448,301,206	14,998	35,163
Interests in subsidiaries	10	–	–	233,832,322	247,565,317
Interests in associated companies	11	90,942,019	89,015,621	43,941,628	42,318,931
Long term investments	12	3,221,056	3,221,056	–	–
Current assets					
Properties held for resale	13	53,663,562	92,280,674	–	–
Inventories	14	49,272,066	2,055,049	–	–
Accounts receivable and prepayments	15	57,108,531	13,790,625	404,722	999,580
Bank balances, pledged	16	62,176,200	62,296,200	38,289,000	38,400,000
Cash and bank balances		7,206,853	20,077,067	539,039	1,393,528
		<u>229,427,212</u>	<u>190,499,615</u>	<u>39,232,761</u>	<u>40,793,108</u>
Current liabilities					
Rental deposits received		4,362,418	3,997,039	–	–
Accounts payable and accrued expenses	17	139,233,852	14,790,125	1,575,866	1,034,575
Taxation payable		2,814,750	2,321,153	–	–
Trust receipt loans		9,996,081	22,189,159	–	–
Bank loans, secured – current portion	22	61,648,690	52,425,857	43,028,141	31,288,654
		<u>218,055,791</u>	<u>95,723,333</u>	<u>44,604,007</u>	<u>32,323,229</u>
Net current assets/(liabilities)		<u>11,371,421</u>	<u>94,776,282</u>	<u>(5,371,246)</u>	<u>8,469,879</u>
Total assets less current liabilities		<u>645,839,669</u>	<u>635,314,165</u>	<u>272,417,702</u>	<u>298,389,290</u>
Financed by:					
Share capital	18	52,336,982	52,336,982	52,336,982	52,336,982
Reserves	19	369,578,817	348,638,325	147,065,191	148,532,800
Shareholders' funds		421,915,799	400,975,307	199,402,173	200,869,782
Minority interests		769,109	1,913,457	–	–
Advance from a minority shareholder	20	–	9,450,324	–	–
Deferred tax liabilities	21	38,129,959	21,546,005	–	–
Bank loans, secured – non-current portion	22	185,024,802	201,429,072	73,015,529	97,519,508
		<u>645,839,669</u>	<u>635,314,165</u>	<u>272,417,702</u>	<u>298,389,290</u>

Rustom Ho Ming Yu

Director

John Ho Ming Tak

Director