

## Consolidated Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	12	3,954	361
Goodwill	13	673	–
Negative goodwill	14	(64,469)	–
Interests in associates	16	30,895	32,621
Investment in securities	17	–	12,564
		(28,947)	45,546
<b>Current assets</b>			
Properties for sale	18	409,617	–
Trade and other receivables	19	33,047	70,082
Deposits for property development		291,153	–
Advance for investment	20	47,170	–
Investment in securities	17	3,914	–
Restricted cash	21	500	–
Bank balances and cash		98,771	22,477
		884,172	92,559
<b>Current liabilities</b>			
Trade and other payables	22	69,817	260
Receipts in advances		192,256	–
Amount due to a related company	23	4,882	–
Amount due to a director	23	1,981	–
Shareholder's loan	23	30,000	–
Taxation		3,782	–
Bank loans-secured	24	150,943	–
		453,661	260
<b>Net current assets</b>		<b>430,511</b>	<b>92,299</b>
<b>Total assets less current liabilities</b>		<b>401,564</b>	<b>137,845</b>
<b>Non-current liabilities</b>			
Bank loans-secured	24	94,340	–
Deferred taxation	25	12,110	–
		106,450	–
<b>Minority interests</b>		<b>123,180</b>	<b>–</b>
<b>Net assets</b>		<b>171,934</b>	<b>137,845</b>
<b>Capital and reserves</b>			
Share capital	26	86,616	86,616
Reserves	27	85,318	51,229
		171,934	137,845

The financial statements on pages 17 to 52 were approved by the Board of Directors on 13 April 2004 and are signed on its behalf by:

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Tang Jian  
Director

Dai Zhikang  
Director