

Balance Sheets

At December 31, 2003

	Notes	The Group		The Company	
		2003 HK\$'000	2002 HK\$'000 (As restated)	2003 HK\$'000	2002 HK\$'000
Non-current assets					
Investment properties	15	116,697	131,793	–	–
Property, plant and equipment	16	180,019	186,360	1,187	1,451
Investments in subsidiaries	17	–	–	266,368	293,504
Interests in associates	18	92,036	115,533	–	–
Investment securities	19	702	702	–	–
		389,454	434,388	267,555	294,955
Current assets					
Inventories	20	107,133	96,440	–	–
Properties held for sale, at net realisable value		64,525	88,462	–	–
Trade and other receivables	21	66,163	59,293	2,383	3,800
Amounts due from subsidiaries		–	–	–	72,536
Amount due from an associate		742	319	–	–
Amounts due from related parties	22	2,085	2,330	3	–
Tax recoverable		27	1,282	–	–
Other investments	23	100	73	36	36
Bank balances and cash		16,093	14,382	54	109
		256,868	262,581	2,476	76,481
Current liabilities					
Trade and other payables	24	82,775	75,332	4,540	6,781
Bills payable		33,908	42,673	–	–
Amounts due to subsidiaries		–	–	1,136	7,638
Amounts due to Directors	25	2,225	–	733	–
Amounts due to related companies	26	10,154	2,840	2,357	119
Obligations under finance leases					
– due within one year	29	–	92	–	10
Borrowings – due within one year	30	76,754	74,296	–	12,000
		205,816	195,233	8,766	26,548
Net current assets (liabilities)		51,052	67,348	(6,290)	49,933
		440,506	501,736	261,265	344,888

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At December 31, 2003

	Notes	The Group		The Company	
		2003 HK\$'000	2002 HK\$'000 (As restated)	2003 HK\$'000	2002 HK\$'000
Capital and reserves					
Share capital	27	221,615	77,488	221,615	77,488
Reserves	28	40,301	236,331	39,650	267,400
		261,916	313,819	261,265	344,888
Minority interests					
		–	579	–	–
Non-current liabilities					
Obligations under finance leases					
– due after one year	29	–	300	–	–
Borrowings – due after one year	30	143,359	153,950	–	–
Loans advanced from					
minority shareholders	31	1,522	1,522	–	–
Deferred tax liabilities	32	33,709	31,566	–	–
		178,590	187,338	–	–
		440,506	501,736	261,265	344,888

The accompanying notes on pages 40 to 97 form an integral part of these financial statements.

The financial statements on pages 33 to 97 were approved and authorised for issue by the board of Directors on April 14, 2004 and are signed on its behalf by:

Richard Man Fai LEE
DIRECTOR

Sammy Chi Chung SUEN
DIRECTOR