

Consolidated Balance Sheet

At 31 December, 2003

	Note	2003 HK\$'000	2002 HK\$'000
Assets			
Non-current assets			
Investment properties	11	42,398	25,787
Property, plant and equipment	12	30,829	31,906
Interest in an associate	14	513	25,980
Goodwill	15	–	63,006
Loans receivable			
– portion receivable after one year	16	24,100	29,090
Deposits for acquisition of land		171,992	192,463
Investment in a property development joint venture	17	14,040	16,200
Pledged bank deposits	18	5,472	11,768
		289,344	396,200
Current assets			
Properties held for development	19	45,675	44,723
Properties held for sale	20	49,547	92,334
Loans receivable			
– portion receivable within one year	16	17,245	16,215
Other receivables, deposits and prepayments		53,013	34,172
Cash and bank balances		1,971	27,465
		167,451	214,909
Liabilities			
Current liabilities			
Current portion of interest-bearing borrowings	21	54,274	87,743
Trade payables, deposits and accruals	22	76,494	111,282
Deposits received for sale of developed properties		108	1,712
Amount due to a director	23	18,816	42,783
Taxation payable		11,793	9,767
		161,485	253,287
Net current assets/(liabilities)		5,966	(38,378)
Total assets less current liabilities		295,310	357,822
Non-current liabilities			
Interest-bearing borrowings	21	10,231	15,333
Net assets		285,079	342,489

At 31 December, 2003

	Note	2003 HK\$'000	2002 HK\$'000
Equity			
Capital and reserves			
Share capital	24	40,933	40,933
Reserves		244,146	301,556
		285,079	342,489

Approved and authorised for issue by the board of directors on 19 April, 2004.

On behalf of the board

Mr. Tsang Wai Lun, Wayland
Director

Madam Kwok Wai Man, Nancy
Director

The notes on pages 23 to 49 form an integral part of these financial statements.