

Consolidated Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-current Assets			
Property, plant and equipment	14	34	468
Investment properties	15	255,000	300,000
		255,034	300,468
Current Assets			
Investments in securities	17	14,695	113,065
Trade and other receivables	18	320	799
Prepayments and deposits		1,014	1,103
Bank balances and cash		875	1,440
		16,904	116,407
Current Liabilities			
Trade and other payables	19	8,445	14,571
Amounts due to directors	30(b)	1,868	-
Rental deposits		2,837	2,655
Taxation		14,687	14,687
Obligations under a finance lease	20	-	143
Bank and other borrowings	21	11,953	34,536
		39,790	66,592
Net Current (Liabilities) Assets			
		(22,886)	49,815
Capital and Reserves			
Share capital	22	828	689,956
Reserves	23	100,820	(486,616)
		101,648	203,340
Non-current Liabilities			
Bank and other borrowings	21	130,500	138,300
Deferred taxation	24	-	8,643
		130,500	146,943
		232,148	350,283

The financial statements on pages 30 to 72 were approved and authorised for issue by the Board of Directors on 23 April 2004 and are signed on its behalf by:

Xu Ying
Chairman

Liu Ming Hui
Managing Director