

CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	Notes	2003 HK\$	2002 HK\$
Non-current Assets			
Property, plant and equipment	15	27,708,927	28,000,030
Investment properties	16	168,811,952	211,101,000
Land held for development	17	2,734,382	2,734,382
Leisure-entertainment complex	18	1	68,500,000
Interest in an associate	20	32,661,084	23,011,082
Interest in a jointly controlled entity	21	7,068,982	7,061,482
Investments in securities	22	12,436,432	16,729,501
		<u>251,421,760</u>	<u>357,137,477</u>
Current Assets			
Investments in securities	22	14,357,749	8,066,932
Inventories	23	6,539,656	7,590,424
Trade and other receivables	24	25,611,489	28,266,562
Amount due from an associate	25	4,727	607,201
Pledged bank deposits		14,335,487	6,632,834
Bank balances and cash		7,082,948	8,548,753
		<u>67,932,056</u>	<u>59,712,706</u>
Current Liabilities			
Trade and other payables	26	56,275,581	48,301,215
Amounts due to directors	27	15,904,179	29,829,527
Amounts due to related companies	28	6,721,010	6,712,679
Amount due to a jointly controlled entity	29	507,550	298,389
Tax payable		403,031	5,154,701
Obligations under finance leases			
– due within one year	30	–	8,409
Bank and other loans – due within one year	31	141,372,463	146,167,701
		<u>221,183,814</u>	<u>236,472,621</u>
Net Current Liabilities		<u>(153,251,758)</u>	<u>(176,759,915)</u>
		<u>98,170,002</u>	<u>180,377,562</u>

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At 31st December, 2003

	Notes	2003 HK\$	2002 HK\$
Capital and Reserves			
Share capital	32	331,668,905	331,668,905
Reserves		(258,491,919)	(175,742,399)
		73,176,986	155,926,506
Minority Interests			
		16,410,692	16,922,218
Non-current Liabilities			
Obligations under finance leases			
– due after one year	30	–	15,418
Bank and other loans – due after one year	31	8,582,324	7,513,420
		8,582,324	7,528,838
		98,170,002	180,377,562

The financial statements on pages 16 to 57 were approved and authorised for issue by the Board of Directors on 21st April, 2004 and are signed on its behalf by:

Deacon Te Ken Chiu
DIRECTOR

Duncan Chiu
DIRECTOR