

Consolidated Balance Sheet

As at 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Non-current assets			
Investment properties	11	13,868	13,585
Property, plant and equipment	12	11,013	10,693
Properties under development	14	69,927	99,409
		<u>94,808</u>	<u>123,687</u>
Current assets			
Properties under development	14	108,094	18,954
Properties held for sale		120,379	229,760
Property sale receivable	16	65,223	68,671
Other debtors, deposits and prepayments		61,347	42,994
Bank balances and cash		35,746	68,657
		<u>390,789</u>	<u>429,036</u>
Current liabilities			
Customers' deposits received		2,876	2,161
Creditors and accrued charges	17	92,756	127,264
Amount due to an intermediate holding company	18	741	7,464
Amounts due to minority shareholders	19	3,365	5,807
Taxation payable		64,940	66,553
Bank borrowings	20	8,572	42,453
		<u>173,250</u>	<u>251,702</u>
Net current assets		<u>217,539</u>	<u>177,334</u>
Total assets less current liabilities		<u>312,347</u>	<u>301,021</u>
Minority interests		<u>39,345</u>	<u>40,339</u>
Non-current liabilities			
Deferred taxation liabilities	21	3,290	3,045
Loans from minority shareholders	22	30,834	41,048
Long term payables	23	—	1,765
		<u>34,124</u>	<u>45,858</u>
		<u>238,878</u>	<u>214,824</u>

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As at 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Capital and reserves			
Share capital	24	29,260	29,260
Reserves		209,618	185,564
Shareholders' funds		<u>238,878</u>	<u>214,824</u>

The financial statements on pages 21 to 59 were approved and authorised for issue by the Board of Directors on 23rd April, 2004 and are signed on its behalf by:

So Pang Gen

Chairman and Managing Director

Lam Hon Keung, Keith

Deputy Chairman