

Consolidated balance sheets

31 December 2003

	Notes	2003 HK\$'000	(Restated) 2002 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	17	69,667	71,395
Properties under development	18	–	227,360
Interest in a joint venture	20	–	–
Interest in associates	21	66,090	71,497
Long-term investments	22	–	–
Pledged bank balances	26	982	1,957
Restricted bank balances	26	–	1,193
Deferred tax assets	36	–	3,786
		136,739	377,188
CURRENT ASSETS			
Properties held for sale	23	–	50,393
Properties under development	18	225,395	–
Inventories	24	344	3,306
Prepaid tax		520	–
Other receivables, deposits and prepayments		8,408	6,771
Trade receivables	25	61	133
Pledged bank deposits	26	–	67
Cash and cash equivalents	26	17,012	3,205
		251,740	63,875
CURRENT LIABILITIES			
Trade payables	27	(23,732)	(51,444)
Other payables and accruals		(91,447)	(151,858)
Deposits received		(53,047)	(38,049)
Tax payable		(2,537)	(572)
Due to a director	28	–	(118)
Due to former directors	28	–	(842)
Short-term bank loans	29	(14,742)	(51,050)
Due to a major shareholder	30	(2,487)	(19,647)
Due to a minority shareholder of a subsidiary	31	(17,414)	(5,027)
Current portion of finance lease payable	32	(249)	(319)
Current portion of long-term bank loans	33	–	(140)
Other short-term loans	35	(13,200)	(21,314)
		(218,855)	(340,380)
NET CURRENT ASSETS/(LIABILITIES)		32,885	(276,505)
TOTAL ASSETS LESS CURRENT LIABILITIES		169,624	100,683

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		2003	(Restated) 2002
	<i>Notes</i>	HK\$'000	HK\$'000
NON-CURRENT LIABILITIES			
Finance lease payable	32	(656)	(908)
Long-term bank loans	33	–	(1,114)
Deferred tax liabilities	36	(15,532)	–
		(16,188)	(2,022)
MINORITY INTERESTS			
		(7,918)	(715)
		145,518	97,946
CAPITAL AND RESERVES			
Issued capital	37	301,041	262,041
Reserves	39	(155,523)	(164,095)
		145,518	97,946

Approved and authorised for issue by the board of directors on 20 April 2004.

On behalf of the board

Liang Jianhua
Director

Chen Jung Hsin
Director

The notes on pages 27 to 80 form an integral part of these financial statements.