

Consolidated Balance Sheet

At 31st December, 2003

	NOTES	2003 HK\$	2002 HK\$
Non-current assets			
Property, plant and equipment	15	1,418,628	9,644,424
Interest in associates	17	1,110,764	1,013,787
Intangible assets	18	1,628,570	1,900,000
Investment securities	19	50,007	50,000
Statutory and other deposits		2,910,773	2,935,773
Other asset		500,000	500,000
		7,618,742	16,043,984
Current assets			
Properties held for development		–	44,300,000
Accounts receivable	21	19,477,853	11,393,887
Deposits and prepayments		2,896,755	2,174,082
Amount due from a shareholder	22	29,839,067	–
Tax recoverable		–	1,265,226
Bank balances (general accounts) and cash		4,431,134	20,462,203
Bank balances – trust and segregated accounts		54,694,633	35,796,190
		111,339,442	115,391,588
Current liabilities			
Accounts payable	23	70,981,000	40,275,850
Other payables and accrued charges		9,542,899	29,080,443
Loans payable	24	11,000,000	59,270,204
Amount due to an associate	25	540,695	524,687
Amounts due to directors	26	2,600,402	2,008,000
Bank loans and overdrafts	27	458,064	3,870,547
		95,123,060	135,029,731
Net current assets (liabilities)		16,216,382	(19,638,143)
Non-current liabilities			
Loans payable	24	45,472,090	28,988,308
Bank loans	27	–	2,994,055
		45,472,090	31,982,363
Net liabilities		(21,636,966)	(35,576,522)

Consolidated Balance Sheet

At 31st December, 2003

	NOTES	2003 HK\$	2002 HK\$
Capital and reserves			
Share capital	28	269,305,459	245,273,896
Reserves	29	(290,942,425)	(280,850,418)
		<u>(21,636,966)</u>	<u>(35,576,522)</u>

The financial statements on pages 18 to 59 were approved and authorised for issue by the Board of Directors on 27th April, 2004 and are signed on its behalf by:

LU Ruifeng
DIRECTOR

LI Jian Guo
DIRECTOR