

CONSOLIDATED BALANCE SHEET

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Non-current assets			
Investment properties	14	157,514	156,852
Property, plant and equipment	15	87,625	83,734
Restricted cash	17	118	521
		<u>245,257</u>	<u>241,107</u>
Current assets			
Property under development for sale	18	744,400	710,307
Prepayments and other receivables	19	57,039	54,097
Amount due from a former director	20	3,761	986
Amounts due from former related companies	21	6,473	7,009
Accounts receivable	22	18,760	18,993
Restricted bank balances	23	—	23,434
Bank balances and cash		69,181	1,879
		<u>899,614</u>	<u>816,705</u>
Current liabilities			
Taxes payable		165,311	169,942
Accruals and other payables		159,986	180,972
Advances from customers		67,642	51,053
Accounts payable	24	207,614	201,119
Bank borrowings	25	91,621	337,496
Amount due to a former related company	26	179	179
Land development cost payable	27	204,140	277,107
Current portion of obligations under finance leases	28	100	100
		<u>896,593</u>	<u>1,217,968</u>
Net current assets (liabilities)		<u>3,021</u>	<u>(401,263)</u>
Total assets less current liabilities		<u>248,278</u>	<u>(160,156)</u>
Minority interests		—	—

CONSOLIDATED BALANCE SHEET*At 31 December 2003*

	<i>Notes</i>	2003 HK\$'000	2002 <i>HK\$'000</i> <i>(restated)</i>
Non-current liabilities			
Long-term payable	30	46,642	46,642
Bank borrowings	25	280,374	101
Other borrowings	29	187,000	—
Obligations under finance leases	28	92	200
Deferred taxation	34	16,015	11,789
		<hr/> 530,123	<hr/> 58,732
		(281,845)	(218,888)
Capital and reserves			
Share capital	31	272	272
Reserves	33	(282,117)	(219,160)
		<hr/> (281,845)	<hr/> (218,888)

The financial statements on pages 23 to 67 were approved and authorised for issue by the Board of Directors on 26 April 2004 and are signed on its behalf by:

HAN JUNRAN
DIRECTOR

FU YIU KWONG
DIRECTOR