

Consolidated Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	17	880	44,429
Investment properties	18	27,117	206,598
Properties under development	19	–	233,999
Goodwill	20	–	14,710
Negative goodwill	20	–	(2,553)
Interests in associates	22	100,299	30,592
Long term investments	23	6,537	23,541
Deposits and advances	25	–	96,755
Loan and interest receivables	26	41,303	49,400
Consideration receivables on disposal of subsidiaries	27	78,636	–
		254,772	697,471
CURRENT ASSETS			
Short term investment	24	10,507	–
Inventories	28	–	28
Properties held for sale	28	2,278	14,900
Trade receivables	29	539	22,407
Loan and interest receivables	26	2,783	69,336
Consideration receivables on disposal of subsidiaries	27	5,935	–
Other receivables	30	2,827	27,473
Pledged time deposits	31	764	4,732
Cash and cash equivalents	31	857	1,997
		26,490	140,873
CURRENT LIABILITIES			
Trade and bills payables	32	5,221	10,568
Other payables	33	9,634	17,722
Tax payable		61	1,958
Finance lease payables	35	204	95
Interest-bearing bank and other borrowings	36	50,367	154,659
		65,487	185,002
NET CURRENT LIABILITIES		(38,997)	(44,129)
TOTAL ASSETS LESS CURRENT LIABILITIES		215,775	653,342

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At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT LIABILITIES			
Finance lease payables	35	21	190
Interest-bearing bank and other borrowings	36	5,987	36,515
Deferred taxation	37	–	497
		6,008	37,202
MINORITY INTERESTS			
		221	77,414
NET ASSETS			
		209,546	538,726
CAPITAL AND RESERVES			
Share capital	38	256,116	256,116
Reserves	40	(46,570)	282,610
SHAREHOLDERS' FUNDS			
		209,546	538,726

Kong Lok King
Director

Kong Li Szu
Director

The Notes on pages 29 to 87 form an integral part of these financial statements.