

CONSOLIDATED BALANCE SHEET

As at 31st December, 2003

	Note	2003 HK\$'000	2002 HK\$'000
Fixed assets	11	799,664	1,070,433
Interests in associated companies	13	1,133,953	1,219,197
Investment securities	14	13,793	15,452
Other assets	15	2,218	2,218
Current assets			
Properties held for sale		188,695	179,994
Trade receivables	17	5,733	16,719
Other receivables, prepayments and deposits		3,918	4,755
Tax recoverable		2,922	2,731
Bank balances and cash		8,328	36,621
		209,596	240,820
Current liabilities			
Trade payables	18	77,798	83,860
Other payables and accrued charges		123,372	24,967
Other short term loan		3,171	3,719
Short term bank loans – secured	21	197,926	228,087
Current portion of long term bank loans – secured	21	60,905	87,470
Bank overdrafts	21	49,828	15,940
		513,000	444,043
Net current liabilities		(303,404)	(203,223)
Total assets less current liabilities		<u>1,646,224</u>	<u>2,104,077</u>
Financed by:			
Share capital	19	567,803	567,803
Reserves	20	1,002,850	1,370,680
Shareholders' funds		1,570,653	1,938,483
Minority interests		129	67,673
Long term bank loans – secured	21	–	20,000
Deferred tax liabilities	22	75,442	77,921
		<u>1,646,224</u>	<u>2,104,077</u>

On behalf of the Board

Dai Xiaoming
Director

Kenneth Hiu King Kon
Director