

CONSOLIDATED BALANCE SHEET

31 December 2003



	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	9,273	22,700
Investment properties	13	250,436	264,100
Properties under development	14	–	9,444
Goodwill	15	–	2,020
Interest in a jointly-controlled entity	17	(22,853)	(70,048)
Investment securities	18	9,580	9,758
		246,436	237,974
CURRENT ASSETS			
Properties contracted for sale	19	43,590	43,070
Properties held for sale	20	12,258	12,360
Due from contract customers	21	1,331	7,228
Accounts receivable	22	7,047	45,848
Tax recoverable		10,914	10,914
Prepayments, deposits and other receivables		13,437	61,481
Due from a jointly-controlled entity	17	195	–
Due from a joint venturer	23	7,012	6,579
Other investments	24	–	716
Pledged bank balances	25	–	5,005
Restricted bank balance	26	1,819	–
Cash and bank balances		7,914	4,983
		105,517	198,184
CURRENT LIABILITIES			
Tax payable		1,006	17,237
Accounts payable	27	8,004	8,250
Accruals and other payables		38,298	51,890
Customer deposits received	28	17,307	16,358
Due to a jointly-controlled entity	17	–	9,149
Due to a joint venturer	23	16	975
Interest-bearing bank and other borrowings	29	34,533	32,660
		99,164	136,519
NET CURRENT ASSETS		6,353	61,665
TOTAL ASSETS LESS CURRENT LIABILITIES		252,789	299,639



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NON-CURRENT LIABILITIES			
Loan from a joint venturer	23	271,599	233,876
Due to the ultimate holding company	30	6,504	–
Deferred tax	31	–	50
		278,103	233,926
MINORITY INTERESTS			
		3,601	13,643
		(28,915)	52,070
CAPITAL AND RESERVES			
Issued capital	32	35,821	30,921
Reserves	34	(64,736)	21,149
		(28,915)	52,070

Zhou Chu Jian He
Director

Yiu Yu Keung, George
Director