

# CONSOLIDATED BALANCE SHEET

At 30 June 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	12	115,808	156,346
Investment securities	14	8,278	9,078
Club debenture	15	5,000	6,100
		<u>129,086</u>	<u>171,524</u>
<b>Current assets</b>			
Properties under development	16	906,772	819,903
Other receivables, deposits and prepayments		5,412	1,421
Bank balances and cash		422	755
		<u>912,606</u>	<u>822,079</u>
<b>Current liabilities</b>			
Accrued interest and other borrowings costs			
on bank loans		104,583	67,461
Other payables		45,163	39,526
Amount due to a director of subsidiaries	17	10,500	10,500
Taxation payable		345	345
Secured bank loans – amount due within one year	18	692,219	685,730
Other loans	19	233,300	158,630
Bank overdrafts		–	10,842
		<u>1,086,110</u>	<u>973,034</u>
Net current liabilities		<u>(173,504)</u>	<u>(150,955)</u>
		<u>(44,418)</u>	<u>20,569</u>
<b>Capital and reserves</b>			
Share capital	20	264,136	264,136
Reserves		(325,928)	(261,743)
		<u>(61,792)</u>	<u>2,393</u>
<b>Non-current liability</b>			
Secured bank loan – amount due after one year	18	17,374	18,176
		<u>(44,418)</u>	<u>20,569</u>

The financial statements on pages 16 to 42 were approved and authorised for issue by the Board of Directors on 30 December 2003 and are signed on its behalf by:

**Law Fong**  
ACTING CHAIRMAN

**Oung Shih Hua, James**  
DIRECTOR