



CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investment properties	14	11,100	64,600
Property, plant and equipment	15	293,606	295,221
Properties held for development	16	80,000	80,000
Goodwill	17	103,103	108,721
Investments in securities	19	—	1
Other receivable	20	—	17,552
Club debenture		—	205
		<u>487,809</u>	<u>566,300</u>
Current assets			
Properties held for sale	21	128,700	104,600
Inventories	22	26,481	22,646
Trade and other receivables	23	13,195	43,942
Investments in securities	19	61	63
Pledged bank deposits	32	2,300	10,870
Bank balances and cash		31,858	47,749
		<u>202,595</u>	<u>229,870</u>
Current liabilities			
Trade and other payables	24	77,087	52,710
Provision for loss in litigation		38,000	—
Tax payable		2,546	2,546
Bank borrowings - due within one year	25	6,500	16,097
		<u>124,133</u>	<u>71,353</u>
Net current assets		<u>78,462</u>	<u>158,517</u>
		<u>566,271</u>	<u>724,817</u>



CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Capital and reserves			
Share capital	26	91,500	91,500
Reserves		<u>259,721</u>	<u>411,767</u>
		<u>351,221</u>	<u>503,267</u>
Non-current liabilities			
Bank borrowings - due after one year	25	16,250	22,750
Convertible notes	28	<u>198,800</u>	<u>198,800</u>
		<u>215,050</u>	<u>221,550</u>
		<u>566,271</u>	<u>724,817</u>

The financial statements on pages 26 to 76 were approved and authorised for issue by the Board of Directors on 15th April, 2004 and are signed on its behalf by:

LEUNG SIU FAI
Director

KAM HUNG CHUNG
Director