

CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (restated)
NON-CURRENT ASSETS			
Investment properties	15	281,955	283,272
Property, plant and equipment	16	104,841	1,744,798
Properties under/held for development	17	158,600	142,056
Negative goodwill	18	—	(18,689)
Investments in securities	20	—	3,636
Club debenture		—	713
Payment for investments	21	—	183,000
Loans to minority shareholders of subsidiaries	22	30,771	30,771
		<u>576,167</u>	<u>2,369,557</u>
CURRENT ASSETS			
Properties held for sale	23	31,695	31,793
Inventories		—	7,491
Trade and other receivables	24	997	66,358
Investments in securities	20	—	4,251
Bank balances and cash		4,823	57,079
		<u>37,515</u>	<u>166,972</u>
CURRENT LIABILITIES			
Trade and other payables	25	36,453	154,828
Deposits received		6,498	1,816
Obligations under a finance lease	26	—	1,022
Bank and other borrowings	27	80,000	28,640
		<u>122,951</u>	<u>186,306</u>
NET CURRENT LIABILITIES		<u>(85,436)</u>	<u>(19,334)</u>
		<u><u>490,731</u></u>	<u><u>2,350,223</u></u>

CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (restated)
CAPITAL AND RESERVES			
Share capital	28	43,276	432,757
Reserves		289,888	514,568
		333,164	947,325
MINORITY INTERESTS			
		30,929	103,766
NON-CURRENT LIABILITIES			
Obligations under a finance lease	26	—	1,468
Bank and other borrowings	27	50,000	468,388
Amounts due to related companies	31	—	78,159
Deposits received	32	76,638	76,638
Convertible note	33	—	66,000
Promissory note	34	—	365,000
Deferred tax liabilities	35	—	243,105
Loans from minority shareholders of subsidiaries	22	—	374
		126,638	1,299,132
		490,731	2,350,223

The financial statements on pages 18 to 71 were approved and authorised for issue by the Board of Directors on 23rd April, 2004 and are signed on its behalf by:

Chan Yeung Nam
DIRECTOR

Fu Jie Pin
DIRECTOR