

## Consolidated Balance Sheet

At 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment properties	16	20,530	157,470
Property, plant and equipment	17	30,716	129,670
Intangible assets	18	—	6,142
Goodwill	19	—	(26,925)
Interests in associates	21	320,624	1,485
Investments in securities	22	—	58,739
Other long term assets	23	—	2,053
Loans receivable	24	—	1,369
		<u>371,870</u>	<u>330,003</u>
<b>Current assets</b>			
Loans receivable	24	83,456	226,484
Trade and other receivables	25	24,675	300,826
Investments in securities	22	—	126,571
Pledged bank deposits		—	18,173
Cash and cash equivalents	26	25,173	26,554
		<u>133,304</u>	<u>698,608</u>
<b>Current liabilities</b>			
Trade and other payables	27	14,118	50,814
Amounts due to minority shareholders of subsidiaries		—	7,754
Provision for taxation		—	457
Current portion of interest-bearing borrowings	28	93,262	423,580
Convertible notes	29	63,840	—
		<u>171,220</u>	<u>482,605</u>
<b>Net current (liabilities) assets</b>		<u>(37,916)</u>	<u>216,003</u>
<b>Total assets less current liabilities</b>		<u>333,954</u>	<u>546,006</u>
<b>Minority interests</b>		<u>—</u>	<u>24,266</u>

## Consolidated Balance Sheet

At 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>Non-current liabilities</b>			
Deferred taxation	42	—	10,000
Other payables		—	47
Long-term interest-bearing borrowings	28	<b>30,172</b>	102,343
Convertible notes	29	—	63,840
		<u>30,172</u>	<u>176,230</u>
<b>NET ASSETS</b>		<u><b>303,782</b></u>	<u>345,510</u>
<b>CAPITAL AND RESERVES</b>			
Issued capital	30	<b>36,887</b>	61,434
Reserves	33	<b>266,895</b>	284,076
		<u><b>303,782</b></u>	<u>345,510</u>

Approved and authorised for issue by the Board of Directors on 22 April 2004 and are signed on its behalf by:

**Chuang Yueheng, Henry**  
Director

**Chung, Wilson**  
Director