

CONSOLIDATED BALANCE SHEET (31 December 2003)

| | Notes | 2003 HK\$'000 | 2002 HK\$'000 (Restated) |
|--|-------|------------------|--------------------------------|
| NON-CURRENT ASSETS | | | |
| Fixed assets | 12 | 17,201 | 7,738 |
| Investment properties | 13 | 183,600 | 183,600 |
| Intangible assets | 14 | 35,682 | – |
| Interests in jointly-controlled entities | 16 | – | 138,903 |
| Deferred tax assets | 23 | 249 | 353 |
| Trade receivables | 17 | 7,913 | 11,917 |
| Other receivable | 18 | 230,000 | 280,000 |
| Pledged deposits | 19 | 553 | 2,200 |
| | | 475,198 | 624,711 |
| CURRENT ASSETS | | | |
| Trade receivables | 17 | 11,869 | 8,113 |
| Prepayments, deposits and other receivables | 18 | 70,680 | 91,914 |
| Cash and cash equivalents | 19 | 41,312 | 40,857 |
| | | 123,861 | 140,884 |
| CURRENT LIABILITIES | | | |
| Trade payables | 20 | (34,925) | (37,664) |
| Tax payable | | (8,667) | (8,670) |
| Other payables and accruals | 21 | (17,950) | (22,069) |
| Interest-bearing bank loans | 22 | (8,857) | (10,974) |
| Deferred income | | (22,568) | (22,568) |
| | | (92,967) | (101,945) |
| NET CURRENT ASSETS | | 30,894 | 38,939 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 506,092 | 663,650 |
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing bank loans | 22 | (32,188) | (40,152) |
| Deferred income | | (103,820) | (126,388) |
| Deferred tax liabilities | 23 | (14,497) | (14,497) |
| | | (150,505) | (181,037) |
| | | 355,587 | 482,613 |

CONSOLIDATED BALANCE SHEET (31 December 2003)

| | <i>Notes</i> | 2003 HK\$'000 | 2002 HK\$'000 (Restated) |
|-----------------------------|--------------|-----------------------|--------------------------------|
| CAPITAL AND RESERVES | | | |
| Issued capital | 24 | 59,600 | 59,600 |
| Reserves | 26 | 295,987 | 423,013 |
| | | <u>355,587</u> | <u>482,613</u> |

Ho Tsam Hung
Director

Ho Pak Hung
Director