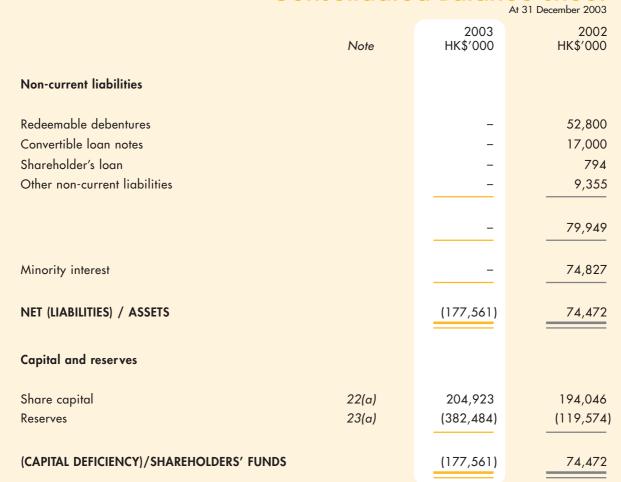
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## Consolidated Balance Sheet At 31 December 2003

	Note	2003 HK\$′000	2002 HK\$'000
Non-current assets			
Intangible assets	13	-	207,017
Property, plant and equipment	14	539	2,137
Investments in associated companies	16(a)		19,624
		539	228,778
Current assets			
Investments held for resale	15(a)	_	-
Gross amounts due from customers on			
construction contracts	18	_	568
Loans receivable	20	-	-
Accounts receivable	19	1,693	2,269
Prepayments, deposits and other receivables	. –	5,747	20,765
Club membership	17	245	1,063
Bank and cash balances		112	1,774
		7,797	26,439
Less: Current liabilities			
Gross amounts due to customers			
on construction contracts	18	-	229
Accounts payable	21&26(a)	32,209	14,456
Accruals and other payables	26(a)	94,814	11,128
Redeemable debentures	25(a)	40,000	-
Loan notes	25(b)	10,000	-
Shareholder's loan	24	8,125	-
Provision for taxation		749	156
		185,897	25,969
Net current (liabilities)/assets		(178,100)	470
Total assets less current liabilities		(177,561)	229,248

The notes on pages 28 to 62 form an integral part of these financial statements.

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## **Consolidated Balance Sheet**

Approved by the Board of Directors on 29 April 2004 and signed on behalf of the Board by

TAM Kai On Director KO Chung Ting, Peter Director

The notes on pages 28 to 62 form an integral part of these financial statements.