

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
		<u>539</u>	<u>228,778</u>
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
		<u>7,797</u>	<u>26,439</u>
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
		<u>185,897</u>	<u>25,969</u>
Net current (liabilities)/assets		<u>(178,100)</u>	<u>470</u>
Total assets less current liabilities		<u>(177,561)</u>	<u>229,248</u>

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

Consolidated Balance Sheet

At 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current liabilities			
Redeemable debentures		–	52,800
Convertible loan notes		–	17,000
Shareholder's loan		–	794
Other non-current liabilities		–	9,355
		<u>–</u>	<u>79,949</u>
Minority interest		–	74,827
		<u>–</u>	<u>74,827</u>
NET (LIABILITIES) / ASSETS		<u>(177,561)</u>	<u>74,472</u>
Capital and reserves			
Share capital	22(a)	204,923	194,046
Reserves	23(a)	(382,484)	(119,574)
		<u>–</u>	<u>–</u>
(CAPITAL DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(177,561)</u>	<u>74,472</u>

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

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