

CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER 2003

	Note	2003 HK\$	2002 HK\$ (Restated)
Non-current assets			
Goodwill	11	—	4,843,229
Fixed assets	12	2,142,283,842	2,263,710,048
Investment securities	14	30,822,752	32,923,460
Deferred tax assets	21	322,986	468,611
		<u>2,173,429,580</u>	<u>2,301,945,348</u>
Current assets			
Land and buildings for resale, at cost		110,158,573	113,799,251
Inventories	15	7,089,850	10,162,974
Debtors and prepayments	16	16,237,391	27,672,197
Tax recoverable		30,560	143,979
Bank balances and cash	17	37,447,813	44,816,122
		<u>170,964,187</u>	<u>196,594,523</u>
Current liabilities			
Rental and other deposits		26,459,809	27,925,483
Creditors and accruals	18	26,996,164	32,088,451
Tax payable		4,534,294	5,078,250
Short term bank loans, secured	19	55,000,000	56,000,000
Short term bank loan, unsecured		4,000,000	—
Bank overdrafts, secured	19	4,922,334	6,442,595
Current portion of long term bank loans	20	223,319,156	29,276,800
		<u>345,231,757</u>	<u>156,811,579</u>
Net current (liabilities)/assets		<u>(174,267,570)</u>	<u>39,782,944</u>
Total assets less current liabilities		1,999,162,010	2,341,728,292
Non-current liabilities			
Long term bank loans, secured	20	(191,500,000)	(405,080,679)
Deferred tax liabilities	21	(37,612,305)	(31,996,971)
Minority interests		(70,879,271)	(79,075,459)
Deferred gain	22	(1,819,046)	(15,266,132)
Net assets		<u>1,697,351,388</u>	<u>1,810,309,051</u>
Capital and reserves			
Share capital	23	287,669,676	287,669,676
Reserves	24	1,395,298,228	1,508,255,891
Proposed final dividend	24	14,383,484	14,383,484
Shareholders' funds		<u>1,697,351,388</u>	<u>1,810,309,051</u>
On behalf of the Board			

William Ma Ching Wai
Director

Alfred Ma Ching Kuen
Director