

# Balance Sheets

At 31st March, 2003

	NOTES	THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>					
Investment properties	15	908,651	1,022,177	–	–
Property, plant and equipment	16	1,141,997	737,313	–	–
Properties under development	17	299,311	652,941	–	–
Interests in subsidiaries	18	–	–	2,198,551	2,087,148
Interests in associates	19	165,980	217,236	–	–
Interest in a jointly controlled entity	20	65,128	56,073	–	–
Investments in securities	21	82,969	86,854	–	–
Amounts due from investee companies	22	177,759	177,710	–	–
Other assets		14,815	14,815	–	–
Loans receivable	23	256,403	259,343	–	–
Amount due from a minority shareholder	37	563	563	–	–
Amounts due from associates	24	52,776	56,589	–	–
Pledged bank deposits		–	11,058	–	–
		<b>3,166,352</b>	<b>3,292,672</b>	<b>2,198,551</b>	<b>2,087,148</b>
<b>Current assets</b>					
Completed properties for sale – at cost		160,834	42,980	–	–
Properties under development for sale	25	1,092,709	725,245	–	–
Deferred compensation cost		–	58	–	–
Debtors, deposits and prepayments	26	174,578	147,391	–	–
Loans receivable	23	651	411	–	–
Investments in securities	21	13,375	34,934	–	–
Inventories	27	3,802	7,142	–	–
Amounts due from associates	24	22,632	19,700	–	–
Taxation recoverable		11,175	6,216	–	–
Pledged bank deposits		19,822	2,357	–	–
Bank balances and cash		79,407	39,001	368	350
		<b>1,578,985</b>	<b>1,025,435</b>	<b>368</b>	<b>350</b>
<b>Current liabilities</b>					
Creditors and accruals	28	224,953	246,518	5,525	2,065
Customers' deposits received		345,523	275,957	–	–
Obligations under finance leases	29	428	201	–	–
Bank and other borrowings	30	520,578	413,469	20,380	4,800
Amount due to a director	31	18,372	30,858	–	–
Amounts due to related companies	32	13,467	12,266	–	–
Amounts due to associates	33	25,077	24,097	–	–
Taxation payable		45,687	18,205	–	–
		<b>1,194,085</b>	<b>1,021,571</b>	<b>25,905</b>	<b>6,865</b>
Net current assets (liabilities)		<b>384,900</b>	<b>3,864</b>	<b>(25,537)</b>	<b>(6,515)</b>
		<b>3,551,252</b>	<b>3,296,536</b>	<b>2,173,014</b>	<b>2,080,633</b>

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	NOTES	THE GROUP		THE COMPANY	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
<b>Capital and reserves</b>					
Share capital	34	<b>98,513</b>	96,775	<b>98,513</b>	96,775
Share premium and reserves	35	<b>2,298,911</b>	2,299,609	<b>1,835,971</b>	1,849,258
		<b>2,397,424</b>	2,396,384	<b>1,934,484</b>	1,946,033
<b>Minority interests</b>		<b>60,298</b>	64,984	-	-
<b>Non-current liabilities</b>					
Obligations under finance leases	29	<b>218</b>	308	-	-
Bank and other borrowings	30	<b>1,073,501</b>	795,362	<b>238,530</b>	134,600
Amount due to a minority shareholder	37	<b>19,811</b>	19,811	-	-
Deferred taxation	38	-	19,687	-	-
		<b>1,093,530</b>	835,168	<b>238,530</b>	134,600
		<b>3,551,252</b>	3,296,536	<b>2,173,014</b>	2,080,633

The financial statements on pages 24 to 81 were approved and authorised for issue by the Board of Directors on 25th July, 2003 and are signed on its behalf by:

**David Chiu**  
DIRECTOR

**Steven Ying Wai Kwan**  
DIRECTOR