31 March 2003

Non-Current Assets 13 10,941 15,984				
NON-CURRENT ASSETS Fixed assets		Notes	2003	2002
Fixed assets			HK\$'000	HK\$'000
Fixed assets	NON CURRENT ASSETS			
Coodwill		1.7	10.041	15.004
Coodwill Comparison Compa			10,941	15,984
Negative goodwill (4,869) (6,493)		14	2.670	7.000
Investment properties 15				<i>'</i>
Properties under development 16 14,624 14,624 Properties held for redevelopment 17 33,000 40,000 Interest in a joint venture 19 372,467 439,553 Long term investments and related advance 20 65,809 116,624 CURRENT ASSETS Inventories 21 4,143 9,096 Prepayments, deposits and other receivables 28,519 63,374 Loans receivable 22 72,018 106,002 Accounts receivable 23 13,633 13,670 Tax recoverable 706 - Short term investments 24 1,287 12,579 Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 6,185 10,933		1 -	` '	• • • • • •
Properties held for redevelopment 17 33,000 40,000 Interest in a joint venture 19 372,467 439,555 Long term investments and related advance 20 65,809 116,624	·			
Interest in a joint venture				
CURRENT ASSETS 11,287 12,579 163,412 163,412 163,412 163,412 163,412 163,412 163,412 163,412 163,630 116,624 10,700 16,185 10,933 10,070 127,722 134,070 127,722 134,070 197,830 107,830 107,830 10,700 10,				
CURRENT ASSETS Inventories 21 4,143 9,096 Prepayments, deposits and other receivables 28,519 63,374 Loans receivable 22 72,018 106,002 Accounts receivable 23 13,633 13,670 Tax recoverable 706 - Short term investments 24 1,287 12,579 Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830	•			
CURRENT ASSETS 21 4,143 9,096 Prepayments, deposits and other receivables 28,519 63,374 Loans receivable 22 72,018 106,002 Accounts receivable 23 13,633 13,670 Tax recoverable 706 - Short term investments 24 1,287 12,579 Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830	Long term investments and related advance	20	65,809	116,624
Inventories 21			512,231	658,584
Inventories 21				
Prepayments, deposits and other receivables 28,519 63,374 Loans receivable 22 72,018 106,002 Accounts receivable 23 13,633 13,670 Tax recoverable 706 - Short term investments 24 1,287 12,579 Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830				
Loans receivable 22 72,018 106,002 Accounts receivable 23 13,633 13,670 Tax recoverable 706 — Short term investments 24 1,287 12,579 Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830		21		,
Accounts receivable 23 13,633 13,670 Tax recoverable 706 — Short term investments 24 1,287 12,579 Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830				
Tax recoverable 706 - Short term investments 24 1,287 12,579 Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830				
Short term investments 24 1,287 12,579 Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830		23		13,670
Client trust bank accounts 25 15,661 27,388 Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830				_
Pledged deposits 29 4,000 20,360 Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830		24		12,579
Cash and cash equivalents 26 23,445 79,431 CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 63,155 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830				
CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830		29	4,000	
CURRENT LIABILITIES Accounts payable, other payables and accrued expenses 27 48,956 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830	Cash and cash equivalents	26	23,445	79,431
Accounts payable, other payables and accrued expenses 27 48,956 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830			163,412	331,900
Accounts payable, other payables and accrued expenses 27 48,956 Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830				
Current portion of hire purchase payables 28 681 334 Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 334 334 334 6,185 10,933 197,648 127,722 134,070 NET CURRENT ASSETS 35,690 197,830		27	49.056	67 155
Tax payable 6,185 10,933 Interest-bearing bank loans and other borrowings 29 71,900 59,648 NET CURRENT ASSETS 35,690 197,830	. ,			
Interest-bearing bank loans and other borrowings 29 71,900 59,648 127,722 134,070 NET CURRENT ASSETS 35,690 197,830		20		
127,722 134,070 NET CURRENT ASSETS 35,690 197,830	• •	20		
NET CURRENT ASSETS 35,690 197,830	interest-bearing bank loans and other bollowings	29	71,900	
			127,722	134,070
TOTAL ASSETS LESS CURRENT LIABILITIES 547,921 856,414	NET CURRENT ASSETS		35,690	197,830
	TOTAL ASSETS LESS CURRENT LIABILITIES		547,921	856,414

31 March 2003

TOTAL ASSETS LESS CURRENT LIABILITIES NON-CURRENT LIABILITIES Deposits received 16 14,624 14,624 14,624 14,624 14,624 17,735 796 1,735 1,735 796 1,735 1,7		Notes	2003 HK\$'000	2002 HK\$'000
Deposits received 16 14,624 14,624 Hire purchase payables 28 1,735 796 Interest-bearing bank loans and other borrowings 29 78,278 98,090 MINORITY INTERESTS 150,992 181,615 CAPITAL AND RESERVES 302,292 561,289 Issued capital 30 16,334 14,964 Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —	TOTAL ASSETS LESS CURRENT LIABILITIES		547,921	856,414
Hire purchase payables 28 1,735 796 Interest-bearing bank loans and other borrowings 29 78,278 98,090 MINORITY INTERESTS 150,992 181,615 CAPITAL AND RESERVES Issued capital 30 16,334 14,964 Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —	NON-CURRENT LIABILITIES			
Interest-bearing bank loans and other borrowings 29 78,278 98,090	Deposits received	16	14,624	14,624
94,637 113,510	Hire purchase payables	28	1,735	796
MINORITY INTERESTS 150,992 181,615 302,292 561,289 CAPITAL AND RESERVES Issued capital Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 -	Interest-bearing bank loans and other borrowings	29	78,278	98,090
MINORITY INTERESTS 150,992 181,615 302,292 561,289 CAPITAL AND RESERVES Issued capital Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 -				
CAPITAL AND RESERVES Issued capital 30 16,334 14,964 Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —			94,637	113,510
CAPITAL AND RESERVES Issued capital 30 16,334 14,964 Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —				
CAPITAL AND RESERVES Issued capital 30 16,334 14,964 Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —	MINORITY INTERESTS		150,992	181,615
CAPITAL AND RESERVES Issued capital 30 16,334 14,964 Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —				
Issued capital 30 16,334 14,964 Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —			302,292	561,289
Issued capital 30 16,334 14,964 Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —				
Reserves 32 284,268 546,325 Proposed final dividend 11 1,690 —	CAPITAL AND RESERVES			
Proposed final dividend 11 1,690	Issued capital	30	16,334	14,964
	Reserves	32	284,268	546,325
302,292 561,289	Proposed final dividend	11	1,690	_
302,292 561,289				
			302,292	561,289

Miranda Chi Mei Chan Director

Johnny Wing Fai Tam Director