

# Consolidated Balance Sheet

At 31st March, 2002

|   | Notes | 2002<br>HK\$'000 | 2001<br>HK\$'000 |
|---|-------|------------------|------------------|
| <b>Non-current assets</b>                       |       |                  |                  |
| Investment properties                           | 11    | <b>717,050</b>   | 469,400          |
| Property, plant and equipment                   | 12    | <b>75,728</b>    | 54,577           |
| Properties under development                    | 13    | <b>385,188</b>   | 430,021          |
| Properties held for future development          | 14    | <b>100,846</b>   | 99,166           |
| Loans receivable                                | 16    | <b>93,777</b>    | 92,244           |
| Interests in associates                         | 17    | <b>2,235</b>     | 104,570          |
| Investments in securities                       | 18    | <b>2,705</b>     | 4,044            |
| Amounts due from investee companies             | 18    | <b>–</b>         | 6,266            |
|   |       | <b>1,377,529</b> | 1,260,288        |
| <b>Current assets</b>                           |       |                  |                  |
| Properties held for sale                        | 19    | <b>98,553</b>    | 200,405          |
| Properties under development                    | 13    | <b>674,572</b>   | 567,265          |
| Loans receivable                                | 16    | <b>60,600</b>    | 135,367          |
| Trade, prepayments and other receivables        | 20    | <b>78,086</b>    | 41,484           |
| Advances to associates                          |       | <b>23,608</b>    | 4,369            |
| Taxation recoverable                            |       | <b>171</b>       | 309              |
| Pledged bank deposits                           |       | <b>–</b>         | 501              |
| Bank balances and cash                          |       | <b>8,876</b>     | 13,428           |
|   |       | <b>944,466</b>   | 963,128          |
| <b>Current liabilities</b>                      |       |                  |                  |
| Trade and other payables                        | 21    | <b>174,379</b>   | 180,554          |
| Other creditors – due within one year           | 22    | <b>2,269</b>     | 4,128            |
| Amount due to an associate                      |       | <b>–</b>         | 579              |
| Taxation payable                                |       | <b>27,351</b>    | 32,254           |
| Bank and other borrowings – due within one year | 23    | <b>492,391</b>   | 412,662          |
| Convertible debentures                          | 24    | <b>23,672</b>    | –                |
|   |       | <b>720,062</b>   | 630,177          |
| <b>Net current assets</b>                       |       | <b>224,404</b>   | 332,951          |
| <b>Total assets less current liabilities</b>    |       | <b>1,601,933</b> | 1,593,239        |
| <b>Non-current liabilities</b>                  |       |                  |                  |
| Other creditors – due after one year            | 22    | <b>34,689</b>    | 34,689           |
| Bank and other borrowings – due after one year  | 23    | <b>733,216</b>   | 669,391          |
| Convertible debentures                          | 24    | <b>–</b>         | 55,677           |
| Amounts due to minority shareholders            | 25    | <b>4,763</b>     | 4,763            |
|   |       | <b>772,668</b>   | 764,520          |
| <b>Minority interests</b>                       |       | <b>838</b>       | 1,221            |
|   |       | <b>828,427</b>   | 827,498          |

# Consolidated Balance Sheet (continued)

At 31st March, 2002

|                      | Notes | 2002<br>HK\$'000 | 2001<br>HK\$'000 |
|----------------------|-------|------------------|------------------|
| Capital and reserves |       |                  |                  |
| Share capital        | 26    | 94,073           | 93,270           |
| Reserves             | 29    | 734,354          | 734,228          |
|                      |       | <b>828,427</b>   | 827,498          |

The financial statements on pages 14 to 57 were approved and authorised for issue by the Board of Directors on 10th July, 2002 and are signed on its behalf by:

**Tai Kuen**  
*Chairman*

**Tai Chi Wah**  
*Managing Director*