

CONSOLIDATED BALANCE SHEET

At 31st March, 2002

	NOTES	2002 HK\$	(Restated) 2001 HK\$
Non-current assets			
Investment properties	13	185,000,000	170,800,000
Property, plant and equipment	14	112,936,386	121,901,834
Properties under development	15	156,588,223	76,317,426
Development costs	16	800,000	601,437
Interests in jointly controlled entities	18	3,298,941	31,718,599
Investments in unlisted securities	19	–	239,520
Other non-current assets	20	17,730,750	18,902,045
Pledged deposits	37	5,797,500	–
		<u>482,151,800</u>	<u>420,480,861</u>
Current assets			
Inventories	21	123,453,111	113,608,163
Inventory of unsold properties		–	44,826,150
Bills receivable		5,220,924	3,681,742
Trade receivables, deposits and prepayments	22	40,092,719	53,943,074
Taxation recoverable		1,008,486	4,506,786
Pledged deposits	37	9,202,500	–
Bank balances and cash		53,253,289	162,711,602
		<u>232,231,029</u>	<u>383,277,517</u>
Current liabilities			
Trade payables and accrued expenses	23	115,820,130	181,049,972
Taxation payable		640,313	10,019,282
Obligations under finance leases	24	5,725,030	4,863,420
Bank borrowings	25	76,871,627	93,963,500
		<u>199,057,100</u>	<u>289,896,174</u>
Net current assets		<u>33,173,929</u>	<u>93,381,343</u>
Total assets less current liabilities		<u>515,325,729</u>	<u>513,862,204</u>
Capital and reserves			
Share capital	26	116,439,393	117,089,593
Reserves	27	183,941,330	235,233,088
		<u>300,380,723</u>	<u>352,322,681</u>
Non-current liabilities			
Obligations under finance leases	24	2,509,968	5,571,040
Bank borrowings	25	211,535,175	155,046,632
Deferred taxation	28	899,863	921,851
		<u>214,945,006</u>	<u>161,539,523</u>
		<u>515,325,729</u>	<u>513,862,204</u>

The financial statements on pages 15 to 44 were approved and authorised for issue by the board of directors on 12th July, 2002 and are signed on its behalf by:

JIMMY LEE YUEN CHING
Director

JAMES LEE YUEN KUI
Director