

Consolidated Balance Sheet

As at 31 March 2002

	Notes	2002 HK\$'000	2001 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	94,183	117,849
Land held for development	12	3,264,754	–
Interest in a property development project	13	80,000	–
Interest in an associate	15	209,597	328
Interest in a joint venture	16	–	–
Product development costs	17	8,769	8,726
Goodwill	18(a)	3,646	95,118
Negative goodwill	18(b)	(271,201)	–
		3,389,748	222,021
Current assets			
Inventories	19	26,305	39,092
Trade and bills receivables	20	11,933	25,155
Amount due from a joint venture	22	89	5,278
Amount due from a fellow subsidiary	24	54,862	–
Other receivables and deposits		31,246	23,126
Pledged bank deposit		–	5,446
Cash at banks and in hand	28	228,623	5,361
		353,058	103,458
Current liabilities			
Amount due to ultimate holding company	23	32,855	6,097
Amounts due to fellow subsidiaries	24	60,240	–
Trade and bills payables	21	10,231	131,287
Land premium payables	12	160,576	–
Other payables		174,524	54,891
Provision for tax		164	149
Bank loans and overdrafts (secured)	25	211,621	157,639
Convertible notes	26	210,000	–
Finance leases	27	440	1,057
		860,651	351,120
Net current liabilities		(507,593)	(247,662)
Total assets less current liabilities		2,882,155	(25,641)

As at 31 March 2002

	Notes	2002 HK\$'000	2001 HK\$'000
Non-current liabilities			
Bank loans (secured)	25	497,666	–
Finance leases	27	33	72
Deposit received	12	28,163	–
Deferred taxation	31	790	790
		<u>526,652</u>	<u>862</u>
Net assets/(liabilities)		<u>2,355,503</u>	<u>(26,503)</u>
CAPITAL AND RESERVES			
Share capital	29	2,993,180	663,052
Reserves	30	(637,677)	(689,555)
Shareholders' funds/(deficits)		<u>2,355,503</u>	<u>(26,503)</u>

Yu Pun Hoi
Director

Zhang Hong Ren
Director