

## Consolidated Balance Sheet

31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	13	<b>188,635</b>	71,528
Intangible assets	14	—	233
Goodwill	15	<b>135,608</b>	75
Interests in associates	17	<b>187,454</b>	157,126
Long term investments	18	<b>14,700</b>	1,000
Loans receivable		<b>4,625</b>	3,399
Rental deposits paid		<b>7,739</b>	24,866
Deposit paid for purchase of fixed assets		—	4,000
		<b>538,761</b>	262,227
<b>CURRENT ASSETS</b>			
Properties held for re-sale	19	—	1,167
Short term investments	18	<b>3,344</b>	8,914
Inventories	20	<b>2,563</b>	11,652
Trade receivables	21	<b>8,303</b>	27,517
Prepayments, deposits and other debtors	22	<b>12,134</b>	21,202
Tax recoverable		<b>55</b>	496
Cash and cash equivalents	23	<b>214,191</b>	313,806
		<b>240,590</b>	384,754
<b>CURRENT LIABILITIES</b>			
Deferred income		—	90
Trade payables	24	<b>1,600</b>	10,515
Other payables and accruals	25	<b>16,719</b>	26,644
Deposits received and receipts in advance		<b>39,914</b>	53,319
Interest-bearing bank and other borrowings	26	<b>25,182</b>	21,266
Provisions for onerous contracts	27	<b>7,709</b>	10,695
Tax payable		<b>3,324</b>	3,434
		<b>94,448</b>	125,963
<b>NET CURRENT ASSETS</b>		<b>146,142</b>	258,791

## Consolidated Balance Sheet *(Continued)*

31 March 2003

	<i>Notes</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000
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TOTAL ASSETS LESS CURRENT LIABILITIES		<b>684,903</b>	521,018
NON-CURRENT LIABILITIES			
Deferred income		—	338
Interest-bearing bank borrowings	28	<b>50,836</b>	24,697
Finance lease payables	29	<b>52</b>	110
Provisions for onerous contracts	27	<b>12,430</b>	16,322
Deferred tax	30	<b>765</b>	983
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		<b>64,083</b>	42,450
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MINORITY INTERESTS		<b>324</b>	10,569
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		<b>620,496</b>	467,999
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CAPITAL AND RESERVES			
Issued capital	31	<b>11,815</b>	98,644
Reserves	33(a)	<b>608,681</b>	369,355
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		<b>620,496</b>	467,999
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**Tang Ching Ho**

*Director*

**Chan Chun Hong, Thomas**

*Director*