



## CONSOLIDATED BALANCE SHEET

At 31st March, 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Investment properties	13	17,000	24,500
Property, plant and equipment	14	2,360	2,456
Investments in securities	15	—	27
		<u>19,360</u>	<u>26,983</u>
<b>Current assets</b>			
Properties under development	17	—	171,091
Inventories	18	168,306	560
Investments in securities	15	33,013	416
Debtors, deposits and prepayments	19	8,087	21,953
Pledged bank deposits		—	5,000
Bank balances and cash		120,112	136,437
		<u>329,518</u>	<u>335,457</u>
<b>Current liabilities</b>			
Creditors and accrued charges	20	14,625	18,793
Amounts due to customers for contract work	21	—	455
Secured bank and other borrowings due within one year	22	178,453	170,919
		<u>193,078</u>	<u>190,167</u>
<b>Net current assets</b>		<u>136,440</u>	<u>145,290</u>
<b>Total assets less current liabilities</b>		<u>155,800</u>	<u>172,273</u>

## CONSOLIDATED BALANCE SHEET

At 31st March, 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
<b>Non-current liability</b>			
Secured bank and other borrowings due after one year	22	—	4,077
		—	4,077
<b>Minority interests</b>	23	<b>(1,812)</b>	(2,717)
		<b>157,612</b>	170,913
<b>Capital and reserves</b>			
Share capital	24	<b>234,375</b>	195,375
Reserves		<b>(76,763)</b>	(24,462)
		<b>157,612</b>	170,913

The financial statements on pages 16 to 65 were approved and authorised for issue by the Board of Directors on 11th July, 2003 and are signed on its behalf by:

**Tse Cho Tseung**  
*Director*

**Ding Chung Keung, Vincent**  
*Director*