

# BALANCE SHEETS

25

31st March, 2003

	Notes	Group		Company	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>					
Fixed assets	14	4,536	6,221	918	2,131
Properties under development	15	303,568	724,571	-	-
Investment properties	16	930,775	893,150	-	-
Deferred charges		199	4,404	-	-
Interests in subsidiaries	17	-	-	1,001,526	1,340,175
Interests in jointly-controlled entities	18	2,442	33,802	3,873	3,873
Interest in an associate	19	14,857	14,857	-	-
		<b>1,256,377</b>	1,677,005	<b>1,006,317</b>	1,346,179
<b>CURRENT ASSETS</b>					
Prepaid tax		54	322	-	-
Properties held for sale	20	858,690	861,809	-	-
Prepayments, deposits and other receivables	21	85,689	64,288	1,165	3,190
Pledged time deposits		-	25,000	-	-
Time deposits		30,758	37,161	-	29,500
Cash and bank balances		68,583	128,738	902	1,867
		<b>1,043,774</b>	1,117,318	<b>2,067</b>	34,557
<b>CURRENT LIABILITIES</b>					
Amounts due to related companies	6	1,894	12,414	-	-
Accounts payable and accrued liabilities	22	90,354	86,822	2,812	2,220
Customer deposits		9,259	8,118	-	-
Tax payable		9,926	11,943	-	-
Convertible guaranteed bonds	23	300,000	-	-	-
Interest-bearing bank borrowings	24	454,355	450,803	153,644	20,000
		<b>865,788</b>	570,100	<b>156,456</b>	22,220
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>177,986</b>	547,218	<b>(154,389)</b>	12,337
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,434,363</b>	2,224,223	<b>851,928</b>	1,358,516

**26** BALANCE SHEETS (Continued)

31st March, 2003

	Notes	Group		Company	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT LIABILITIES</b>					
Convertible guaranteed bonds	23	-	300,000	-	-
Interest-bearing bank borrowings	24	<b>530,550</b>	553,331	<b>35,000</b>	150,000
Loans from minority interests	25	<b>70,779</b>	58,066	-	-
		<b>601,329</b>	911,397	<b>35,000</b>	150,000
<b>MINORITY INTERESTS</b>					
		<b>15,709</b>	17,355	-	-
		<b>817,325</b>	1,295,471	<b>816,928</b>	1,208,516
<b>CAPITAL AND RESERVES</b>					
Issued capital	26	<b>133,415</b>	133,415	<b>133,415</b>	133,415
Reserves		<b>683,910</b>	1,162,056	<b>683,513</b>	1,075,101
		<b>817,325</b>	1,295,471	<b>816,928</b>	1,208,516

**James Sai-Wing Wong**  
Director

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Director