

CONSOLIDATED BALANCE SHEET

AT MARCH 31, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (restated)
Non-current assets			
Investment properties	14	9,800	13,923
Property, plant and equipment	15	177,770	10,255
Properties held for development	16	36,200	36,200
Interests in associates	18	1,704	–
Investments in securities	19	5,490	–
Goodwill	20	20,130	–
Negative goodwill	21	–	–
		<u>251,094</u>	<u>60,378</u>
Current assets			
Inventories	22	14,058	–
Trade and other receivables	23	75,012	226
Amount due from an associate		2,199	–
Investments in securities	19	–	33,700
Pledged bank deposits		66,667	–
Bank balances and cash		92,477	14,664
		<u>250,413</u>	<u>48,590</u>
Current liabilities			
Trade and other payables	24	38,111	2,669
Amounts due to minority shareholders of subsidiaries		5,438	–
Amount due to former ultimate holding company		–	1,049
Amount due to a former fellow subsidiary		–	980
Taxation		6,695	346
Bank and other borrowings – due within one year	25	159,361	–
		<u>209,605</u>	<u>5,044</u>
Net current assets		<u>40,808</u>	<u>43,546</u>
		<u><u>291,902</u></u>	<u><u>103,924</u></u>

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AT MARCH 31, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (restated)
Capital and reserves			
Share capital	26	18,423	110,753
Reserves		<u>126,303</u>	<u>(6,829)</u>
		144,726	103,924
Minority interests		59,732	–
Non-current liabilities			
Bank and other borrowings – due after one year	25	<u>87,444</u>	<u>–</u>
		<u>291,902</u>	<u>103,924</u>

The financial statements on pages 21 to 68 were approved and authorised for issue by the Board of Directors on July 25, 2003 and are signed on its behalf by:

Xu Ying
VICE CHAIRMAN

Liu Ming Hui
MANAGING DIRECTOR