

CONSOLIDATED BALANCE SHEET

At 31st March, 2003

	NOTES	2003 HK\$	(Restated) 2002 HK\$
Non-current assets			
Investment properties	13	110,500,000	185,000,000
Property, plant and equipment	14	111,985,235	112,936,386
Properties under development	15	191,015,969	156,588,223
Development costs	16	1,391,129	800,000
Interests in jointly controlled entities	18	(9,589,422)	3,298,941
Other non-current assets	19	17,824,978	17,730,750
Pledged deposits	35	–	5,797,500
		423,127,889	482,151,800
Current assets			
Inventories	20	114,954,334	123,453,111
Investments in unlisted securities	21	4,089,560	–
Inventory of unsold properties	22	52,500,000	–
Bills receivable		9,017,474	5,220,924
Trade receivables, deposits and prepayments	23	65,176,682	40,092,719
Amount due from a jointly controlled entity	18	21,616,595	–
Taxation recoverable		1,197,158	1,008,486
Pledged deposits	35	5,460,000	9,202,500
Bank balances and cash		78,057,203	53,253,289
		352,069,006	232,231,029
Current liabilities			
Trade payables and accrued expenses	24	127,331,836	115,820,130
Taxation payable		88,750	640,313
Obligations under finance leases	25	3,305,892	5,725,030
Bank borrowings	26	145,752,635	76,871,627
		276,479,113	199,057,100
Net current assets		75,589,893	33,173,929
Total assets less current liabilities		498,717,782	515,325,729

CONSOLIDATED BALANCE SHEET

At 31st March, 2003

	NOTES	2003 HK\$	(Restated) 2002 HK\$
Capital and reserves			
Share capital	27	115,644,793	116,439,393
Reserves		176,127,305	175,691,404
		<u>291,772,098</u>	<u>292,130,797</u>
Non-current liabilities			
Provision for long service payments	29	6,543,753	8,249,926
Obligations under finance leases	25	1,666,422	2,509,968
Bank borrowings	26	197,698,221	211,535,175
Deferred taxation	30	1,037,288	899,863
		<u>206,945,684</u>	<u>223,194,932</u>
		<u>498,717,782</u>	<u>515,325,729</u>

The financial statements on pages 16 to 46 were approved and authorised for issue by the board of directors on 18th July, 2003 and are signed on its behalf by:

JIMMY LEE YUEN CHING
Director

JAMES LEE YUEN KUI
Director