



## CONSOLIDATED BALANCE SHEET

31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	47,162	64,023
Deferred development costs	13	–	3,706
Interests in associates	15	17,903	18,768
Long term investments	16	8,153	6,153
Pledged time deposits	21	–	5,100
		<b>73,218</b>	<b>97,750</b>
CURRENT ASSETS			
Properties held for sale	17	352,097	265,538
Gross amount due from contract customers	18	19,568	27,557
Inventories	19	996	516
Accounts receivable	20	94,633	58,465
Prepayments, deposits and other receivables		25,831	14,984
Pledged time deposits	21	27,856	27,954
Cash and cash equivalents	21	41,579	59,469
		<b>562,560</b>	<b>454,483</b>
CURRENT LIABILITIES			
Gross amount due to contract customers	18	47,773	64,967
Accounts payable	22	83,410	29,484
Other payables and accruals		74,153	13,223
Tax payable		6,024	2,329
Provision for scheme debts	23	1,047	1,047
Interest-bearing bank and other borrowings	24	138,375	89,430
Convertible notes	26	7,285	–
		<b>358,067</b>	<b>200,480</b>
NET CURRENT ASSETS		<b>204,493</b>	<b>254,003</b>
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>277,711</b>	<b>351,753</b>



## CONSOLIDATED BALANCE SHEET (CONTINUED)

31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	24	(2,900)	(57,208)
Convertible notes	26	—	(8,065)
		<u>(2,900)</u>	<u>(65,273)</u>
MINORITY INTERESTS			
		<u>(10,889)</u>	<u>(15,227)</u>
		<u><b>263,922</b></u>	<u><b>271,253</b></u>
CAPITAL AND RESERVES			
Issued capital	27	<b>47,916</b>	47,916
Reserves	29	<b>216,006</b>	223,337
		<u><b>263,922</b></u>	<u><b>271,253</b></u>

**Tjia Boen Sien**  
Director

**Wang Ke Duan**  
Director