

CONSOLIDATED BALANCE SHEET

As at 31st March 2003

	Note	2003 HK\$	2002 HK\$
NON-CURRENT ASSETS			
Investment properties	12	18,750,000	19,150,000
Associated companies	14	295,734,300	344,639,475
Long-term investments	15	250,448	250,448
Loans receivable	16	—	63,628
		<u>314,734,748</u>	<u>364,103,551</u>
CURRENT ASSETS			
Properties held for sale		7,450,022	7,365,948
Debtors and prepayments	17	3,615,644	3,231,288
Amounts due from related companies	18	168,705	637,086
Current portion of loans receivable	16	116,660	143,082
Taxation recoverable		—	5,937
Short-term investments	19	103,827,572	46,990,736
Cash and bank balances		45,689,520	62,228,458
		<u>160,868,123</u>	<u>120,602,535</u>
CURRENT LIABILITIES			
Creditors and accruals	20	1,559,916	1,689,272
Amounts due to related companies	18	1,111,915	1,071,164
Taxation payable		36,904	59,264
		<u>2,708,735</u>	<u>2,819,700</u>
NET CURRENT ASSETS		<u>158,159,388</u>	<u>117,782,835</u>
EMPLOYMENT OF FUNDS		<u>472,894,136</u>	<u>481,886,386</u>
Financed by:			
SHARE CAPITAL	21	78,624,000	78,624,000
RESERVES	22	394,270,136	403,252,079
SHAREHOLDERS' FUNDS		472,894,136	481,876,079
DEFERRED TAXATION	23	—	10,307
FUNDS EMPLOYED		<u>472,894,136</u>	<u>481,886,386</u>

Cheung Kee Wee
Director

Cheung Lin Wee
Director