

# CONSOLIDATED BALANCE SHEET

As at 31 March 2003

	Note	2003 HK\$	2002 HK\$
<b>Non-current assets</b>			
Fixed assets	13	122,339,972	271,423,643
Jointly controlled entities	15	–	–
Associates	16	11,777,981	16,434,817
		<u>134,117,953</u>	<u>287,858,460</u>
<b>Current assets</b>			
Loan to a jointly controlled entity	15	–	7,704,170
Amount due from a related company	17	–	15,294,388
Accounts receivable, utility deposits and prepayments	18	1,645,631	2,073,785
Inventories	19	499,765	1,190,013
Cash and bank balances		2,504,544	1,935,801
		<u>4,649,940</u>	<u>28,198,157</u>
<b>Total assets</b>		<u>138,767,893</u>	<u>316,056,617</u>
<b>Liabilities</b>			
Bank and other borrowings	20	484,690,447	570,393,577
Interest payable on borrowings		94,438,868	104,727,932
Obligation to a jointly controlled entity	15	15,000,000	16,740,933
Accounts payable, accrued charges and tenants' deposits	21	29,263,078	30,756,243
Taxation		6,982,064	6,982,064
Unclaimed dividends	22	81,573	81,573
Loans from minority shareholders	23	4,237,716	4,237,716
		<u>634,693,746</u>	<u>733,920,038</u>
<b>Total liabilities</b>		<u>634,693,746</u>	<u>733,920,038</u>
<b>Minority interests</b>	23	–	–
		<u>(495,925,853)</u>	<u>(417,863,421)</u>
<b>Capital and reserves</b>			
Share capital	24	134,291,046	134,291,046
Reserves		(630,216,899)	(552,154,467)
		<u>(495,925,853)</u>	<u>(417,863,421)</u>

Approved by the Provisional Liquidators on 4 September 2003

**Cosimo Borrelli**  
Joint and Several Provisional Liquidator

**Fan Wai Kuen**  
Joint and Several Provisional Liquidator

The accompanying notes form an integral part of these financial statements.