

## Consolidated Balance Sheet at 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>Non-current assets</b>			
Investment properties	13	784,573	717,050
Property, plant and equipment	14	49,361	75,728
Properties under development	15	170,868	385,188
Properties held for future development	16	71,265	100,846
Loans receivable	18	97,749	93,777
Interests in associates	19	6,055	2,235
Investments in securities	20	2,756	2,705
		<b>1,182,627</b>	1,377,529
<b>Current assets</b>			
Properties held for sale	21	49,297	98,553
Properties under development	15	204,740	674,572
Loans receivable	18	16,881	60,600
Trade, other receivables and prepayments	22	31,781	78,086
Advances to associates		9,806	23,608
Taxation recoverable		2,513	171
Bank balances and cash		10,864	8,876
		<b>325,882</b>	944,466
<b>Current liabilities</b>			
Trade and other payables	23	336,929	129,808
Other creditors – due within one year	24	70,179	46,840
Amount due to a director	25	7,791	–
Taxation payable		7,822	27,351
Bank and other borrowings – due within one year	26	1,277,392	492,391
Convertible debentures	27	10,902	23,672
Advance from an associate		15,000	–
Amounts due to minority shareholders		4,097	–
		<b>1,730,112</b>	720,062
Net current (liabilities) assets		<b>(1,404,230)</b>	224,404
Total assets less current liabilities		<b>(221,603)</b>	1,601,933
<b>Non-current liabilities</b>			
Other creditors – due after one year	24	–	34,689
Bank and other borrowings – due after one year	26	–	733,216
Amounts due to minority shareholders	28	–	4,763
		–	772,668
Minority interests		<b>1,084</b>	838
		<b>(222,687)</b>	828,427

## Consolidated Balance Sheet (Continued) *at 31st March, 2003*

	NOTES	2003 HK\$'000	2002 HK\$'000
Capital and reserves			
Share capital	29	94,001	94,073
Reserves		(316,688)	734,354
		(222,687)	828,427

The financial statements on pages 18 to 64 were approved and authorised for issue by the Board of Directors on 5th January 2005 and are signed on its behalf by:

**Tai Seow Yoke Peng**  
*Director*

**Ng Yat Cheung**  
*Director*