



CONSOLIDATED BALANCE SHEET

31 March 2002

| | <i>Notes</i> | 2002 HK\$'000 | 2001 HK\$'000 |
|--|--------------|--------------------------------|------------------|
| NON-CURRENT ASSETS | | | |
| Fixed assets | 12 | 15,984 | 16,800 |
| Goodwill: | 13 | | |
| Goodwill | | 7,992 | 32,000 |
| Negative goodwill | | (6,493) | (8,657) |
| Investment properties | 14 | 30,300 | 30,600 |
| Properties under development | 15 | 14,624 | 14,624 |
| Properties held for redevelopment | 16 | 40,000 | 40,000 |
| Interests in associates | 18 | — | 47,868 |
| Investment in a joint venture | 19 | 439,553 | 511,022 |
| Long term investments and related advance | 20 | 116,624 | 143,030 |
| | | 658,584 | 827,287 |
| CURRENT ASSETS | | | |
| Inventories | 21 | 9,096 | 9,515 |
| Prepayments, deposits and other receivables | | 63,374 | 18,865 |
| Loans receivable | 22 | 106,002 | 95,610 |
| Accounts receivable | 23 | 13,670 | 16,931 |
| Tax recoverable | | — | 83 |
| Short term investments | 24 | 12,579 | 6,148 |
| Client trust bank accounts | 25 | 27,388 | 10,896 |
| Pledged deposits | 29 | 20,360 | 23,643 |
| Cash and cash equivalents | 26 | 79,431 | 133,212 |
| | | 331,900 | 314,903 |
| CURRENT LIABILITIES | | | |
| Accounts payable, other payables and accrued expenses | 27 | 63,155 | 50,187 |
| Current portion of hire purchase payables | 28 | 334 | 297 |
| Tax payable | | 10,933 | 5,251 |
| Interest-bearing bank loans and other borrowings | 29 | 59,648 | 61,632 |
| | | 134,070 | 117,367 |
| NET CURRENT ASSETS | | 197,830 | 197,536 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 856,414 | 1,024,823 |

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| NON-CURRENT LIABILITIES | | | |
| Deposits received | 30 | 14,624 | 14,624 |
| Hire purchase payables | 28 | 796 | 227 |
| Interest-bearing bank loans and other borrowings | 29 | 98,090 | 128,182 |
| | | 113,510 | 143,033 |
| MINORITY INTERESTS | | | |
| | | 181,615 | 203,323 |
| | | 561,289 | 678,467 |
| CAPITAL AND RESERVES | | | |
| Issued capital | 31 | 14,964 | 3,594 |
| Reserves | 32 | 546,325 | 674,873 |
| | | 561,289 | 678,467 |

Miranda Chi Mei Chan
Director

Steven Wang Tai Li
Director