

PROFORMA CONSOLIDATED BALANCE SHEET

23

As at 31st March, 2002

ANNUAL REPORT 2002

	NOTES	2002 HK\$'000	2001 HK\$'000
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Plant and equipment	10	158	213
Investment properties	11	95,800	–
Properties under development	12	–	44,587
Investment securities	13	–	111
		<u>95,958</u>	<u>44,911</u>
CURRENT ASSETS			
Completed properties held for sales	14	79,230	–
Deposit paid	15	29,974	–
Properties under development	12	92,284	148,197
Trade receivables	16	35,457	13,373
Other receivables and prepayments		4,619	7,904
Amount due from a minority shareholder		1,159	751
Amount due from a director	17	–	25,549
Bank balances and cash		3,167	10,269
		<u>245,890</u>	<u>206,043</u>
CURRENT LIABILITIES			
Trade payables	18	89,832	104,197
Other payables and accruals		23,640	19,279
Amount due to a director	17	2,136	–
Amount due to a related company	19	114	72
Tax payable		41,048	17,970
Secured bank borrowings		67,854	67,831
		<u>224,624</u>	<u>209,349</u>
NET CURRENT ASSETS (LIABILITIES)		<u>21,266</u>	<u>(3,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>117,224</u>	<u>41,605</u>
MINORITY INTERESTS		<u>6,161</u>	<u>2,763</u>
		<u>111,063</u>	<u>38,842</u>
CAPITAL AND RESERVES			
Share capital	20	78	–
Reserves	21	110,985	38,842
		<u>111,063</u>	<u>38,842</u>

The proforma financial statements on pages 22 to 47 were approved and authorised for issue by the Board of Directors on 25th July, 2002 and are signed on its behalf by:

Leung Ngai Man
DIRECTOR

Ng Ping Man
DIRECTOR