

CONSOLIDATED BALANCE SHEET

AT 31ST JANUARY, 2003

| | Notes | 2003 HK\$ | 2002 HK\$ |
|--|-------|--------------------|--------------------|
| Non-current assets | | | |
| Investment properties | 12 | 6,550,000 | 7,980,000 |
| Property, plant and equipment | 13 | 8,916 | 10,911 |
| Interests in associates | 15 | 4,555,727 | 6,230,189 |
| Properties under development | 16 | 44,527,368 | 44,455,876 |
| Pledged bank deposits | 17 | 97,132 | 96,291 |
| | | <u>55,739,143</u> | <u>58,773,267</u> |
| Current assets | | | |
| Sundry receivables | 18 | 6,792,220 | 6,768,101 |
| Bank balances and cash | | 2,465,834 | 4,119,804 |
| | | <u>9,258,054</u> | <u>10,887,905</u> |
| Current liabilities | | | |
| Sundry payables | 19 | 7,704,051 | 7,737,755 |
| Tax liabilities | | 2,043,252 | 2,043,252 |
| Borrowings – due within one year | 20 | 2,887,839 | 2,673,727 |
| | | <u>12,635,142</u> | <u>12,454,734</u> |
| Net current liabilities | | <u>(3,377,088)</u> | <u>(1,566,829)</u> |
| Total assets less current liabilities | | 52,362,055 | 57,206,438 |
| Minority interests | | (6,680,714) | (6,775,108) |
| Non-current liabilities | | | |
| Borrowings – due after one year | 20 | (6,371,377) | (6,571,162) |
| | | <u>39,309,964</u> | <u>43,860,168</u> |
| Capital and reserves | | | |
| Share capital | 21 | 89,173,638 | 89,173,638 |
| Share premium and reserves | | (49,863,674) | (45,313,470) |
| | | <u>39,309,964</u> | <u>43,860,168</u> |

The financial statements on pages 14 to 38 were approved and authorised for issue by the Board of Directors on 23rd May, 2003 and are signed on its behalf by:

JONG KONG KI
Director

LO CHEUNG KIN
Director