



Consolidated Balance Sheet

At 31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS			
Investment properties	15	30,500	32,600
Property, plant and equipment	16	41,520	152,291
Goodwill	17	–	275
Intangible assets	18	1,696	2,491
Other long-term investments	20	–	–
Interests in jointly controlled entities	21	39,564	61,218
Interests in associates	22	35,148	100,149
Consideration receivable on disposal of interest in an associate	22	7,937	–
Loans and interest receivables – due after one year	26	7,417	–
Investments in securities	23	29,935	25,453
Deposit paid on acquisition of interest in an associate		–	4,750
Deposit paid on acquisition of an investment		40,885	39,000
		<u>234,602</u>	<u>418,227</u>
CURRENT ASSETS			
Properties held for resale	24	41,400	57,700
Inventories	25	4,282	3,012
Loans and interest receivables – due within one year	26	20,506	15,500
Debtors, deposits and prepayments	27	22,509	30,403
Amounts due from associates	29	52	4,995
Investments in securities	23	798	4,532
Pledged bank deposits	47	39,611	33,433
Bank balances and cash		13,331	28,436
		<u>142,489</u>	<u>178,011</u>
CURRENT LIABILITIES			
Creditors, accrued charges and deposits	30	71,383	92,696
Provision for restructuring costs	31	3,267	23,400
Taxation		3,880	8,749
Amount due to an associate	29	296	2,247
Amount due to a jointly controlled entity	29	1,948	–
Amounts due to related companies	32	7,153	5,527
Loans from related companies	33	78,740	70,054
Bank and other borrowings	34	32,512	25,076
Convertible note	35	–	100,000
		<u>199,179</u>	<u>327,749</u>
NET CURRENT LIABILITIES		<u>(56,690)</u>	<u>(149,738)</u>
		<u>177,912</u>	<u>268,489</u>



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At 31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
CAPITAL AND RESERVES			
Share capital	36	12,257	175,138
Reserves		45,807	(33,681)
		<u>58,064</u>	<u>141,457</u>
MINORITY INTERESTS			
		<u>176</u>	<u>277</u>
NON-CURRENT LIABILITIES			
Bank and other borrowings	34	118,136	125,980
Other long-term payable	39	1,536	775
		<u>119,672</u>	<u>126,755</u>
		<u>177,912</u>	<u>268,489</u>

The financial statements on pages 22 to 75 were approved and authorised for issue by the board of directors of the Company on 17th July, 2003 and are signed on its behalf by:

Chan Pak Cheung, Natalis
Deputy Chairman

Wong Kun To
Managing Director