

Consolidated Balance Sheet

As at 31 March 2003

(Expressed in Hong Kong dollars)

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investment properties	15	76,500	95,800
Plant and equipment	16	165	158
Investment in an associate	18	50	–
		76,715	95,958
Current assets			
Completed properties held for sale	19	76,492	79,230
Deposit paid	20	29,983	29,974
Properties under development	21	92,310	92,284
Trade receivables	22	6,144	35,457
Other receivables and prepayments		33	4,619
Amount due from a minority shareholder		–	1,159
Amount due from ultimate holding company	23	13	–
Cash and cash equivalents	24	10,645	3,167
		215,620	245,890
Less: Current liabilities			
Trade payables	25	30,072	89,832
Other payables and accruals		29,485	23,640
Amount due to a related company	26	97	114
Amount due to a director	27	–	2,136
Tax payable		41,059	41,048
Secured bank borrowings	34	70,874	67,854
		171,587	224,624
Net current assets		44,033	21,266
Total assets less current liabilities		120,748	117,224
Less: Minority interests		4,285	6,161
Net assets		116,463	111,063

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(Expressed in Hong Kong dollars)

	Note	2003 HK\$'000	2002 HK\$'000
Capital and Reserves			
Share capital	28	8,000	78
Reserves	29	108,463	110,985
		<u>116,463</u>	<u>111,063</u>

Approved by the Board of Directors on 29 July 2003 and signed on behalf of the Board by:

Leung Ngai Man
Director

Yeung Kit
Director

The accompanying notes form an integral part of these financial statements.