

## CONSOLIDATED BALANCE SHEET

31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	416,337	409,176
Properties under development	15	80,449	106,995
Properties held for development	16	1,183,263	1,261,918
Interests in jointly-controlled entities	17	12,901	(4,116)
Long term investment	18	560	560
Pledged deposits	19	36,237	49,659
		<b>1,729,747</b>	<b>1,824,192</b>
<b>CURRENT ASSETS</b>			
Properties under development for sale	15	489,131	423,481
Completed properties for sale	20	204,648	163,850
Trade receivables	21	49,480	43,364
Prepayments, deposits and other receivables		50,146	49,146
Pledged deposits	19	16,623	-
Time deposits		571	-
Cash and bank balances		100,414	76,394
		<b>911,013</b>	<b>756,235</b>
<b>CURRENT LIABILITIES</b>			
Due to the ultimate holding company	22	42,143	96,587
Trade payables	23	96,413	107,247
Tax payable		26,328	7,628
Deposits received		41,349	22,449
Other payables and accruals		207,188	140,461
Interest-bearing bank and other borrowings	24	465,644	360,385
		<b>879,065</b>	<b>734,757</b>
<b>NET CURRENT ASSETS</b>		<b>31,948</b>	<b>21,478</b>

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31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		1,761,695	1,845,670
NON-CURRENT LIABILITIES			
Deposits received		7,470	-
Due to the ultimate holding company	22	-	20,000
Interest-bearing bank and other borrowings	24	150,602	189,120
Long term payables	25	111,475	151,847
Deferred tax	26	-	1,989
Provision for long service payments	27	1,658	-
		271,205	362,956
MINORITY INTERESTS		9,443	7,578
		1,481,047	1,475,136
CAPITAL AND RESERVES			
Issued capital	28	102,400	102,400
Reserves	30	1,378,647	1,372,736
		1,481,047	1,475,136

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**Chan Boon Teong**  
Director

**Jiang Ming**  
Director