

## BALANCE SHEETS

At March 31, 2003

|                                  | Notes | THE GROUP        |                  | THE COMPANY      |                  |
|----------------------------------|-------|------------------|------------------|------------------|------------------|
|                                  |       | 2003<br>HK\$'000 | 2002<br>HK\$'000 | 2003<br>HK\$'000 | 2002<br>HK\$'000 |
| Non-current assets               |       |                  |                  |                  |                  |
| Investment properties            | 12    | 142,940          | 295,540          | -                | -                |
| Tangible fixed assets            | 13    | 592              | 1,023            | -                | -                |
| Goodwill                         | 14    | -                | -                | -                | -                |
| Interests in subsidiaries        | 15    | -                | -                | 488,389          | 695,637          |
| Interests in associates          | 16    | -                | 9                | -                | -                |
| Investments in securities        | 17    | 140,400          | 140,400          | -                | -                |
|                                  |       | <b>283,932</b>   | <b>436,972</b>   | <b>488,389</b>   | <b>695,637</b>   |
| Current assets                   |       |                  |                  |                  |                  |
| Properties held for sale         | 18    | 45,000           | 65,000           | -                | -                |
| Investments in securities        | 17    | 470              | 3,192            | -                | -                |
| Trade and other receivables      | 19    | 3,068            | 5,598            | 54               | 11               |
| Taxation recoverable             |       | 49               | -                | -                | -                |
| Bank balances and cash           |       | 2,087            | 21,768           | 123              | 17,883           |
|                                  |       | <b>50,674</b>    | <b>95,558</b>    | <b>177</b>       | <b>17,894</b>    |
| Current liabilities              |       |                  |                  |                  |                  |
| Trade and other payables         | 20    | 24,398           | 8,832            | 3,569            | 2,465            |
| Deposits received                |       | 4,991            | 7,293            | -                | -                |
| Dividend payable                 |       | 546              | 136              | 546              | 136              |
| Taxation payable                 |       | -                | 68               | -                | -                |
| Bank borrowings                  |       |                  |                  |                  |                  |
| - due within one year            | 21    | 186,823          | 219,265          | -                | -                |
|                                  |       | <b>216,758</b>   | <b>235,594</b>   | <b>4,115</b>     | <b>2,601</b>     |
| Net current (liabilities) assets |       | <b>(166,084)</b> | <b>(140,036)</b> | <b>(3,938)</b>   | <b>15,293</b>    |
|                                  |       | <b>117,848</b>   | <b>296,936</b>   | <b>484,451</b>   | <b>710,930</b>   |

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|                             |       | 2003<br>HK\$'000 | 2002<br>HK\$'000 | 2003<br>HK\$'000 | 2002<br>HK\$'000 |
| Capital and reserves        |       |                  |                  |                  |                  |
| Share capital               | 22    | 469,450          | 440,102          | 469,450          | 440,102          |
| Reserves                    | 24    | (359,618)        | (232,315)        | (448,551)        | (232,315)        |
|                             |       | <u>109,832</u>   | <u>207,787</u>   | <u>20,899</u>    | <u>207,787</u>   |
| Non-current liabilities     |       |                  |                  |                  |                  |
| Bank borrowings             |       |                  |                  |                  |                  |
| – due after one year        | 21    | –                | 48,936           | –                | –                |
| Amount due to a director    | 25    | 8,016            | 40,213           | 716              | 40,213           |
| Amounts due to subsidiaries | 26    | –                | –                | 462,836          | 462,930          |
|                             |       | <u>8,016</u>     | <u>89,149</u>    | <u>463,552</u>   | <u>503,143</u>   |
|                             |       | <u>117,848</u>   | <u>296,936</u>   | <u>484,451</u>   | <u>710,930</u>   |

The financial statements on pages 19 to 56 were approved and authorised for issue by the Board of Directors on July 25, 2003 and are signed on its behalf by:

Chu Yu Lin, David  
Director

Chan King Hung  
Director