



# CONSOLIDATED BALANCE SHEET

31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	13	10,941	15,984
Goodwill:	14		
Goodwill		2,679	7,992
Negative goodwill		(4,869)	(6,493)
Investment properties	15	17,580	30,300
Properties under development	16	14,624	14,624
Properties held for redevelopment	17	33,000	40,000
Interest in a joint venture	19	372,467	439,553
Long term investments and related advance	20	65,809	116,624
		<u>512,231</u>	<u>658,584</u>
<b>CURRENT ASSETS</b>			
Inventories	21	4,143	9,096
Prepayments, deposits and other receivables		28,519	63,374
Loans receivable	22	72,018	106,002
Accounts receivable	23	13,633	13,670
Tax recoverable		706	–
Short term investments	24	1,287	12,579
Client trust bank accounts	25	15,661	27,388
Pledged deposits	29	4,000	20,360
Cash and cash equivalents	26	23,445	79,431
		<u>163,412</u>	<u>331,900</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable, other payables and accrued expenses	27	48,956	63,155
Current portion of hire purchase payables	28	681	334
Tax payable		6,185	10,933
Interest-bearing bank loans and other borrowings	29	71,900	59,648
		<u>127,722</u>	<u>134,070</u>
<b>NET CURRENT ASSETS</b>		<u>35,690</u>	<u>197,830</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>547,921</u>	<u>856,414</u>



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31 March 2003

	<i>Notes</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>547,921</b>	856,414
NON-CURRENT LIABILITIES			
Deposits received	16	<b>14,624</b>	14,624
Hire purchase payables	28	<b>1,735</b>	796
Interest-bearing bank loans and other borrowings	29	<b>78,278</b>	98,090
		<b>94,637</b>	113,510
MINORITY INTERESTS		<b>150,992</b>	181,615
		<b>302,292</b>	561,289
CAPITAL AND RESERVES			
Issued capital	30	<b>16,334</b>	14,964
Reserves	32	<b>284,268</b>	546,325
Proposed final dividend	11	<b>1,690</b>	–
		<b>302,292</b>	561,289

**Miranda Chi Mei Chan**  
*Director*

**Johnny Wing Fai Tam**  
*Director*