

# Balance Sheets

At December 31, 2001

	Notes	The Group		The Company	
		2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
<b>Non-current assets</b>					
Investment properties	16	<b>131,923</b>	135,516	–	–
Property, plant and equipment	17	<b>188,749</b>	252,891	<b>2,039</b>	5,677
Goodwill	18	–	–	–	–
Intangible assets	19	–	21,547	–	–
Investments in subsidiaries	20	–	–	<b>293,504</b>	293,504
Interests in associates	21	<b>190,076</b>	179,427	–	–
Investment securities	22	<b>1,447</b>	1,842	–	–
Finance lease receivable - due after one year	23	–	355	–	–
		<b>512,195</b>	591,578	<b>295,543</b>	299,181
<b>Current assets</b>					
Inventories	25	<b>85,869</b>	57,188	–	–
Properties held for sale, at net realisable value		<b>94,462</b>	105,062	–	–
Trade and other receivables	26	<b>59,268</b>	75,791	<b>1,572</b>	1,745
Finance lease receivable – due within one year	23	<b>355</b>	335	–	–
Amounts due from subsidiaries		–	–	<b>50,320</b>	108,941
Amounts due from associates		<b>924</b>	21,534	<b>48</b>	1,165
Amounts due from related companies	27	<b>2,097</b>	–	<b>1,159</b>	–
Amount due from a shareholder of an associate		–	1,000	–	–
Other investments	28	<b>184</b>	36	<b>36</b>	36
Bank balances and cash		<b>13,500</b>	19,832	<b>94</b>	9,818
		<b>256,659</b>	280,778	<b>53,229</b>	121,705
<b>Current liabilities</b>					
Trade and other payables	29	<b>103,039</b>	87,942	<b>3,935</b>	2,863
Bills payable		<b>32,114</b>	45,655	–	–
Amounts due to subsidiaries		–	–	<b>59,110</b>	43,836
Amounts due to associates		–	80	–	14
Amounts due to related companies		<b>2,775</b>	2,482	<b>79</b>	40
Taxation		<b>706</b>	190	–	–
Obligations under finance leases					
– due within one year	34	<b>132</b>	139	<b>24</b>	24
Borrowings – due within one year	35	<b>242,676</b>	231,540	–	–
		<b>381,442</b>	368,028	<b>63,148</b>	46,777
<b>Net current (liabilities) assets</b>					
		<b>(124,783)</b>	(87,250)	<b>(9,919)</b>	74,928
		<b>387,412</b>	504,328	<b>285,624</b>	374,109

At December 31, 2001

	Notes	The Group		The Company	
		2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
<b>Capital and reserves</b>					
Issued capital	30	<b>140,887</b>	140,507	<b>140,887</b>	140,507
Capital reserves	31	<b>728,343</b>	728,223	<b>937,164</b>	937,044
Exchange reserve	32	<b>2,058</b>	(6,082)	-	-
Accumulated losses	33	<b>(577,434)</b>	(477,817)	<b>(792,437)</b>	(703,475)
		<b>293,854</b>	384,831	<b>285,614</b>	374,076
<b>Minority interests</b>					
		<b>591</b>	(3,791)	-	-
<b>Non-current liabilities</b>					
Obligations under finance leases					
– due after one year	34	<b>417</b>	583	<b>10</b>	33
Borrowings – due after one year	35	<b>86,515</b>	118,646	-	-
Loans advanced from minority shareholders	36	<b>1,522</b>	4,046	-	-
Other loan	37	<b>4,500</b>	-	-	-
Deferred taxation	38	<b>13</b>	13	-	-
		<b>92,967</b>	123,288	<b>10</b>	33
		<b>387,412</b>	504,328	<b>285,624</b>	374,109

The accompanying notes on pages 37 to 90 form an integral part of these financial statements.

The financial statements on pages 31 to 90 were approved and authorised for issue by the board of Directors on April 24, 2002 and are signed on its behalf by:

**Richard Man Fai LEE**  
Director

**Barry John BUTTIFANT**  
Director