



Balance Sheets

31st December, 2002

	Note	GROUP		COMPANY	
		2002 HK\$	2001 HK\$	2002 HK\$	2001 HK\$
Fixed assets	9	448,301,206	500,104,582	35,163	58,772
Interests in subsidiaries	10	–	–	247,565,317	183,757,423
Interests in associated companies	11	119,649,258	127,139,498	42,318,931	51,635,311
Long term investments	12	3,221,056	3,221,056	–	–
Current assets					
Properties held for resale	13	92,280,674	69,048,600	–	–
Deposits receivable		–	3,150,940	–	–
Inventories	14	2,055,049	3,441,275	–	–
Accounts receivable and prepayments	15	13,790,625	5,835,046	999,580	872,617
Bank balances, pledged	16	62,296,200	65,893,211	38,400,000	40,052,399
Cash and bank balances		20,077,067	12,719,665	1,393,528	807,854
		<u>190,499,615</u>	<u>160,088,737</u>	<u>40,793,108</u>	<u>41,732,870</u>
Current liabilities					
Rental deposits received		3,997,039	4,809,280	–	–
Accounts payable and accrued expenses	17	14,274,552	32,999,921	1,034,575	1,418,690
Taxation payable		2,321,153	287,310	–	–
Trust receipt loans		22,189,159	38,317,266	–	–
Bank loans, secured – current portion	21	52,425,857	38,368,595	31,288,654	30,537,657
		<u>95,207,760</u>	<u>114,782,372</u>	<u>32,323,229</u>	<u>31,956,347</u>
Net current assets		<u>95,291,855</u>	<u>45,306,365</u>	<u>8,469,879</u>	<u>9,776,523</u>
Total assets less current liabilities		<u>666,463,375</u>	<u>675,771,501</u>	<u>298,389,290</u>	<u>245,228,029</u>
Financed by:					
Share capital	18	52,336,982	52,336,982	52,336,982	52,336,982
Reserves	19	400,817,967	440,481,970	148,532,800	128,089,493
Shareholders' funds		453,154,949	492,818,952	200,869,782	180,426,475
Minority interests		2,429,030	1,980,982	–	–
Advance from a minority shareholder	20	9,450,324	9,450,324	–	–
Bank loans, secured – non-current portion	21	201,429,072	171,521,243	97,519,508	64,801,554
		<u>666,463,375</u>	<u>675,771,501</u>	<u>298,389,290</u>	<u>245,228,029</u>

Rustom Ho Ming Yu

Director

John Ho Ming Tak

Director