





Annual Report

At December 31, 2002

Non-current assets Investment properties 15 131,793 131,923 - -			The Group		The Company	
Non-current assets Investment properties 15 131,793 131,923 1,451 2,039 Investments in subsidiaries 17 - 293,504 293,504 Interests in associates 18 115,533 190,076 - - - - - - - - -		Notes	2002	2001	2002	2001
Investment properties 15			HK\$'000	HK\$'000	HK\$'000	HK\$'000
Investment properties 15	Non-current assets					
Property, plant and equipment 16		15	131 703	131 023	_	_
Investments in subsidiaries 17					1 451	2 030
Interests in associates 18			-	-	_	
Investment securities 19 702 1,447 - - - 434,388 512,195 294,955 295,543 Current assets			115.533	190 076		
Current assets Inventories 20 96,440 85,869 - - Properties held for sale, at net realisable value 88,462 94,462 - - Trade and other receivables 21 59,293 59,288 3,800 1,572 Finance lease receivable 22 - 355 - - Amounts due from subsidiaries - - 72,536 50,320 Amounts due from subsidiaries 319 924 - 48 Amounts due from related parties 23 2,330 2,097 - 1,159 Taxation recoverable 1,282 - - - - Other investments 24 73 184 36 36 Bank balances and cash 14,382 13,500 109 94 Current liabilities Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - -					_	_
Current assets Inventories 20 96,440 85,869 - - -						
Inventories 20 96,440 85,869 - - -			434,388	512,195	294,955	295,543
Inventories 20 96,440 85,869 - - -	Current assets					
Properties held for sale, at net realisable value 88,462 94,462 - - Trade and other receivables 21 59,293 59,268 3,800 1,572 Finance lease receivable 22 - 355 - - Amounts due from subsidiaries - - 72,536 50,320 Amounts due from subsidiaries 319 924 - 48 Amounts due from resorerable 1,282 - - - - 1,159 Taxation recoverable 1,282 - <t< th=""><th></th><th>20</th><th>96.440</th><th>85,869</th><th>_</th><th>_</th></t<>		20	96.440	85,869	_	_
Trade and other receivables 21 59,293 59,268 3,800 1,572 Finance lease receivable 22 - 355 - - Amounts due from subsidiaries - - 72,536 50,320 Amounts due from associates 319 924 - 48 Amounts due from related parties 23 2,330 2,097 - 1,159 Taxation recoverable 1,282 - - - - Other investments 24 73 184 36 36 Bank balances and cash 14,382 13,500 109 94 Current liabilities Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706	Properties held for sale, at net realisable value				_	_
Amounts due from subsidiaries - - 72,536 50,320 Amounts due from associates 319 924 - 48 Amounts due from related parties 23 2,330 2,097 - 1,159 Taxation recoverable 1,282 - - - - Other investments 24 73 184 36 36 Bank balances and cash 14,382 13,500 109 94 Current liabilities Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 2 132 10 24 Borrowings - due within one year 28 92 132 10 2 195,233 381,442 26,548 <th></th> <th></th> <th></th> <th></th> <th>3,800</th> <th>1,572</th>					3,800	1,572
Amounts due from associates 319 924 - 48 Amounts due from related parties 23 2,330 2,097 - 1,159 Taxation recoverable 1,282 - - - - - Other investments 24 73 184 36 36 36 Bank balances and cash 14,382 13,500 109 94 Current liabilities Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 12 10 24 Borrowings - due within one year 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 <th>Finance lease receivable</th> <th>22</th> <th>-</th> <th>355</th> <th>-</th> <th>-</th>	Finance lease receivable	22	-	355	-	-
Amounts due from related parties 23 2,330 2,097 - 1,159 Taxation recoverable 1,282 - - - Other investments 24 73 184 36 36 Bank balances and cash 14,382 13,500 109 94 Current liabilities Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 28 92 132 10 24 Borrowings - due within one year 28 92 132 10 2 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Amounts due from subsidiaries		-	_	72,536	50,320
Taxation recoverable 1,282 - - - Other investments 24 73 184 36 36 Bank balances and cash 14,382 13,500 109 94 262,581 256,659 76,481 53,229 Current liabilities Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 195,233 132 10 24 Borrowings - due within one year 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 <th>Amounts due from associates</th> <th></th> <th>319</th> <th>924</th> <th>-</th> <th>48</th>	Amounts due from associates		319	924	-	48
Other investments 24 73 184 36 36 Bank balances and cash 14,382 13,500 109 94 262,581 256,659 76,481 53,229 Current liabilities Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 28 92 132 10 24 Borrowings - due within one year 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Amounts due from related parties	23	2,330	2,097	-	1,159
14,382 13,500 109 94	Taxation recoverable		1,282	-	-	-
Current liabilities 76,481 53,229 Current liabilities 575,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 132 10 24 Borrowings - due within one year 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Other investments	24	73	184	36	36
Current liabilities Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 132 10 24 Borrowings - due within one year 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Bank balances and cash		14,382	13,500	109	94
Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 132 10 24 Borrowings - due within one year 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)			262,581	256,659	76,481	53,229
Trade and other payables 25 75,332 103,039 6,781 3,935 Bills payable 42,673 32,114 - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 132 10 24 Borrowings - due within one year 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Current liabilities					
Bills payable 42,673 32,114 - - Amounts due to subsidiaries - - 7,638 59,110 Amounts due to related companies 2,840 2,775 119 79 Taxation payable - 706 - - Obligations under finance leases - 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)		25	75.332	103.039	6.781	3,935
Amounts due to subsidiaries Amounts due to related companies Taxation payable Obligations under finance leases - due within one year Borrowings - due within one year 195,233 Taxation payable - 706					· -	_
Taxation payable - 706 - - Obligations under finance leases - 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)			_	_	7,638	59,110
Obligations under finance leases 28 92 132 10 24 Borrowings – due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Amounts due to related companies		2,840	2,775	119	79
- due within one year 28 92 132 10 24 Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Taxation payable		-	706	-	-
Borrowings - due within one year 29 74,296 242,676 12,000 - 195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Obligations under finance leases					
195,233 381,442 26,548 63,148 Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	- due within one year	28	92	132	10	24
Net current assets (liabilities) 67,348 (124,783) 49,933 (9,919)	Borrowings - due within one year	29	74,296	242,676	12,000	
			195,233	381,442	26,548	63,148
501,736 387,412 344,888 285,624	Net current assets (liabilities)		67,348	(124,783)	49,933	(9,919)
			501,736	387,412	344,888	285,624







		At December 31, 2002				
	Notes	2002	2001	2002	2001	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Capital and reserves						
Share capital	26	77,488	140,887	77,488	140,887	
Reserves	27	267,880	152,967	267,400	144,727	
		345,368	293,854	344,888	285,614	
Minority interests		579	591	_	_	
,,						
Non-current liabilities						
Obligations under finance leases						
- due after one year	28	300	417	_	10	
Borrowings - due after one year	29	153,950	86,515	_	_	
Loans advanced from minority shareholders	30	1,522	1,522	_	_	
Other loan	31	-,	4,500	_	_	
Deferred taxation	32	17	13	_	_	
		155,789	92,967	_	10	
		501,736	387,412	344,888	285,624	
		301,730	307,412	344,000	200,024	

The accompanying notes on pages 42 to 105 form an integral part of these financial statements.

The financial statements on pages 35 to 105 were approved and authorised for issue by the board of Directors on March 27, 2003 and are signed on its behalf by:

Richard Man Fai LEE

DIRECTOR

Sammy Chi Chung SUEN

DIRECTOR

