

# CONSOLIDATED BALANCE SHEET

## AT 31ST DECEMBER 2002

	Note	2002	2001
		HK\$	HK\$
<b>Non-current assets</b>			
Goodwill	11	4,843,229	6,457,639
Fixed assets	12	2,263,710,048	2,396,896,710
Investment securities	14	32,923,460	32,915,378
		<u>2,301,476,737</u>	<u>2,436,269,727</u>
<b>Current assets</b>			
Land and buildings for resale, at cost		113,799,251	116,863,710
Inventories, at cost		10,162,974	2,671,256
Debtors and prepayments	15	27,672,197	22,572,407
Tax recoverable		143,979	141,648
Bank balances and cash	16	44,816,122	51,610,304
		<u>196,594,523</u>	<u>193,859,325</u>
<b>Current liabilities</b>			
Rental and other deposits		27,925,483	28,038,842
Creditors and accruals	17	32,088,451	34,162,355
Tax payable		5,078,250	3,986,464
Short term bank loans - secured	18	56,000,000	97,000,000
Bank overdrafts - secured	18	6,442,595	4,315,900
Current portion of long term bank loans - secured	19	29,276,800	29,058,400
		<u>156,811,579</u>	<u>196,561,961</u>
Net current assets/(liabilities)		<u>39,782,944</u>	<u>(2,702,636)</u>
Total assets less current liabilities		2,341,259,681	2,433,567,091
<b>Non-current liabilities</b>			
Long term bank loans - secured	19	(405,080,679)	(364,737,737)
Minority interests		(79,075,459)	(84,976,257)
Deferred gain	20	(15,266,132)	(22,682,533)
Net assets		<u>1,841,837,411</u>	<u>1,961,170,564</u>
<b>Capital and reserves</b>			
Share capital	21	287,669,676	287,669,676
Reserves	22	1,539,784,251	1,653,364,011
Proposed final dividend	22	14,383,484	20,136,877
Shareholders' funds		<u>1,841,837,411</u>	<u>1,961,170,564</u>

On behalf of the Board

**William Ma Ching Wai**  
Director

**Alfred Ma Ching Kuen**  
Director