

CONSOLIDATED BALANCE SHEET

As at 31st December, 2002

	Notes	2002 HK\$'000	2001 HK\$'000
Non-current assets			
Investment properties	11	13,585	13,458
Property, plant and equipment	12	10,693	8,723
Properties under development	14	99,409	126,531
		123,687	148,712
Current assets			
Properties under development	14	18,954	52,587
Properties held for sale		229,760	103,456
Property sale receivable	16	68,671	33,163
Debtors, deposits and prepayments		42,994	53,778
Balance receivable on sale of investment in a property development project		–	7,642
Bank balances and cash		68,657	54,215
		429,036	304,841
Current liabilities			
Customers' deposits received		2,161	10,581
Creditors and accrued charges	17	127,264	127,658
Amount due to an intermediate holding company	18	7,464	–
Amounts due to related companies	18	–	2,062
Amount due to a director	19	–	5,190
Amounts due to minority shareholders	20	5,807	10,577
Taxation payable		66,553	52,818
Bank borrowings	21	42,453	38,868
		251,702	247,754
Net current assets		177,334	57,087
Total assets less current liabilities		301,021	205,799

CONSOLIDATED BALANCE SHEET*As at 31st December, 2002*

	<i>Notes</i>	2002 HK\$'000	2001 <i>HK\$'000</i>
Minority interests		40,696	32,601
Non-current liabilities			
Amount due to ultimate holding company	19	—	39,015
Loans from minority shareholders	22	41,048	28,747
Long term payables	23	1,765	23,047
		42,813	90,809
		217,512	82,389
Capital and reserves			
Share capital	24	29,260	50
Reserves		188,252	82,339
Shareholders' funds		217,512	82,389

The financial statements on pages 23 to 63 were approved and authorised for issue by the Board of Directors on 25th April, 2003 and are signed on its behalf by:

SO PANG GEN*Chairman and Managing Director***LAM HON KEUNG, KEITH***Deputy Chairman*