

Consolidated Balance Sheet

At 31st December, 2002

| | NOTES | 2002 HK\$ | 2001 HK\$ |
|------------------------------------|-------|----------------------|----------------------|
| Non-current Assets | | | |
| Investment properties | 12 | 643,700,000 | 700,600,000 |
| Property, plant and equipment | 13 | 632,434,648 | 633,237,764 |
| Property under development | 14 | 121,335,360 | 105,733,291 |
| Interests in associates | 16 | 93,995,657 | 97,127,059 |
| Investments in securities | 17 | 6,976,400 | 7,759,000 |
| Negative goodwill | 18 | (137,188,413) | (16,121,105) |
| | | <u>1,361,253,652</u> | <u>1,528,336,009</u> |
| Current Assets | | | |
| Inventories | | 479,791 | 403,584 |
| Properties for sale | | – | 70,652,730 |
| Investments in securities | 17 | 30,716,906 | 28,626,685 |
| Trade and other receivables | 19 | 3,945,442 | 3,697,359 |
| Deposits and prepayments | | 1,692,470 | 2,097,803 |
| Pledged bank deposits | 28 | 2,860,125 | 5,617,180 |
| Bank balances and cash | | 9,916,825 | 6,141,159 |
| | | <u>49,611,559</u> | <u>117,236,500</u> |
| Current Liabilities | | | |
| Trade and other payables | 20 | 16,074,722 | 7,441,515 |
| Rental and other deposits received | | 6,721,858 | 6,656,557 |
| Advance from a director | 29(a) | – | 52,285,755 |
| Tax liabilities | | 6,307,866 | 1,526,260 |
| Bank loans, secured | | 89,606,847 | 136,116,281 |
| Bank overdrafts, unsecured | | – | 1,413,687 |
| | | <u>118,711,293</u> | <u>205,440,055</u> |
| Net Current Liabilities | | <u>(69,099,734)</u> | <u>(88,203,555)</u> |
| | | <u>1,292,153,918</u> | <u>1,440,132,454</u> |
| Capital and Reserves | | | |
| Share capital | 21 | 152,184,375 | 152,184,375 |
| Reserves | 22 | 295,006,450 | 307,509,377 |
| | | 447,190,825 | 459,693,752 |
| Minority Interests | | | |
| | | 844,963,093 | 978,152,406 |
| Non-current Liabilities | | | |
| Convertible bonds | 23 | – | 2,286,296 |
| | | <u>1,292,153,918</u> | <u>1,440,132,454</u> |

The financial statements on pages 12 to 46 were approved and authorised for issue by the Board of Directors on 15th April, 2003 and are signed on its behalf by:

Jim WONG Tin Yue
Director

William CHENG Kai Man
Director