

CONSOLIDATED BALANCE SHEET (AT 31 DECEMBER 2002)

	Note	2002 HK\$'000	2001 HK\$'000
ASSETS			
Non-current assets			
Investment properties	12	25,787	28,699
Property, plant and equipment	13	31,906	6,744
Interest in an associate	15	2,242	2,112
Goodwill	16	86,744	26,531
Loans receivable			
– portion receivable after one year	17	29,090	25,329
Deposits for acquisition of land		192,463	147,863
Investment in a property development joint venture	18	16,200	18,360
Pledged bank deposits	19	11,768	50,711
		396,200	306,349
Current assets			
Properties under development for sale	20	44,723	165,663
Properties held for sale	21	92,334	39,518
Loans receivable			
– portion receivable within one year	17	16,215	10,479
Other receivables, deposits and prepayments		34,172	49,424
Cash and bank balances		27,465	2,976
		214,909	268,060
LIABILITIES			
Current liabilities			
Current portion of interest-bearing borrowings	22	87,743	130,031
Trade payables, deposits and accruals	23	111,282	130,053
Deposits received for sale of developed Properties		1,712	24,931
Amount due to a director	24	42,783	12,996
Taxation payable		9,767	9,629
		253,287	307,640
Net current liabilities		(38,378)	(39,580)
Total assets less net current liabilities		357,822	266,769
NON-CURRENT LIABILITIES			
Interest-bearing borrowings	22	15,333	14,754
NET ASSETS		342,489	252,015

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	<i>Note</i>	2002	2001
		HK\$'000	HK\$'000
CAPITAL AND RESERVES			
Issued capital	25	40,933	29,290
Reserves		301,556	222,725
		342,489	252,015

Approved by the board of directors on 28 April 2003

On behalf of the board

Mr. Tsang Wai Lun, Wayland

Director

Madam Kwok Wai Man, Nancy

Director

The notes on pages 26 to 55 form an integral part of these financial statements.