

CONSOLIDATED BALANCE SHEET

at 31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
Non-current assets			
Investment properties	15	156,852	260,562
Property, plant and equipment	16	83,734	108,937
Restricted cash	18	521	518
		<u>241,107</u>	<u>370,017</u>
Current assets			
Property under development for sale	19	710,307	623,088
Prepayments and other receivables	20	54,097	14,130
Amount due from a former director	21	986	—
Amounts due from former related companies	22	7,009	—
Instalment contract receivables		—	3,886
Accounts receivable	23	18,993	39,329
Restricted bank balances	24	23,434	—
Bank balances and cash		1,879	196,306
		<u>816,705</u>	<u>876,739</u>
Current liabilities			
Taxes payable		169,942	168,258
Accruals and other payables		180,972	122,815
Advances from customers		51,053	28,286
Accounts payable	25	201,119	171,675
Bank borrowings	26	337,496	200,311
Amounts due to former related companies	27	179	2,951
Land development cost payable	28	277,107	263,679
Current portion of obligations under finance leases	29	100	100
		<u>1,217,968</u>	<u>958,075</u>
Net current liabilities		<u>(401,263)</u>	<u>(81,336)</u>
Total assets less current liabilities		<u>(160,156)</u>	<u>288,681</u>
Minority interests		—	1,177

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at 31 December 2002

	<i>Notes</i>	2002 HK\$'000	2001 <i>HK\$'000</i>
Non-current liabilities:			
Long-term payable	30	46,642	46,642
Bank borrowings	26	101	242,913
Obligations under finance leases	29	200	292
		<hr/> 46,943 <hr/>	<hr/> 289,847 <hr/>
		(207,099)	(2,343)
Capital and reserves			
Share capital	31	272	272
Reserves	33	(207,371)	(2,615)
		<hr/> (207,099) <hr/>	<hr/> (2,343) <hr/>

The financial statements on pages 22 to 67 were approved and authorised for issue by the Board of Directors on 20 May 2003 and are signed on its behalf by:

HAN JUNRAN
DIRECTOR

FU YIU KWONG
DIRECTOR