



Balance Sheets

As at 31st December 2002

(Amounts expressed in Hong Kong dollars)

	Note	Group		Company	
		2002	2001	2002	2001
ASSETS					
Non-current assets					
Fixed assets	12	176,879,594	177,776,482	11,956,973	10,639,959
Investments in subsidiaries	13(a)	–	–	395,308,736	286,886,723
Advances to subsidiaries	13(b)	–	–	177,744,004	84,345,397
Interests in associated companies	14	84,740,854	34,565,581	46,800,000	–
Deferred tax assets	15	112,736	161,485	–	–
		261,733,184	212,503,548	631,809,713	381,872,079
Current assets					
Properties held or under development for sale	16	866,637,314	531,027,005	–	–
Inventories		4,754,764	2,223,819	–	–
Dividends receivable from subsidiaries		–	–	66,280,968	41,471,808
Advances to related companies	27(b)	11,858,435	2,512,389	–	–
Prepayments and other current assets	17	82,095,491	80,940,557	45,797,211	–
Other receivables		34,373,790	30,518,103	671,890	1,037,202
Accounts receivables, net	18	104,553,454	82,669,012	–	–
Cash and bank balances	26(e)	591,240,486	157,860,798	131,741,794	11,513,962
		1,695,513,734	887,751,683	244,491,863	54,022,972
Total assets		1,957,246,918	1,100,255,231	876,301,576	435,895,051
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	19	135,293,000	103,206,000	135,293,000	103,206,000
Reserves	21	878,400,740	491,184,957	623,003,525	297,864,659
		1,013,693,740	594,390,957	758,296,525	401,070,659
Minority interests		60,662,256	50,965,746	–	–



Balance Sheets

As at 31st December 2002

(Amounts expressed in Hong Kong dollars)

	Note	Group		Company	
		2002	2001	2002	2001
Non-current liabilities					
Long-term bank loans	22	219,155,656	6,307,756	101,353,375	6,307,756
Deferred tax liabilities	15	43,374,839	49,421,768	–	–
		262,530,495	55,729,524	101,353,375	6,307,756
Current liabilities					
Short-term bank loans	22	171,577,702	35,150,481	1,000,000	1,000,000
Accounts payable	23	86,050,643	72,134,851	2,654,783	–
Other payables and accruals	24	57,383,426	192,629,257	12,299,226	27,063,969
Taxation payable	25	130,504,209	69,754,042	–	–
Advances from related companies	27(b)	81,357,082	942,863	–	–
Properties held or under development for sale	16	36,244,603	28,104,843	–	–
Long-term bank loans, current portion	22	57,242,762	452,667	697,667	452,667
		620,360,427	399,169,004	16,651,676	28,516,636
Total equity and liabilities		1,957,246,918	1,100,255,231	876,301,576	435,895,051

Approved by the Board of Directors on 25th April 2003 and signed on behalf of the Board by:

Shi Jian
Chairman and President

Chen Zheng Liang
Vice Chairman