

# Consolidated Balance Sheet

At 31st December, 2002

|  | Notes | 2002<br>HK\$'000 | 2001<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>                      |       |                  |                  |
| Investment properties                          | 15    | <b>283,272</b>   | 37,341           |
| Property, plant and equipment                  | 16    | <b>1,501,693</b> | 1,357,606        |
| Properties under/held for development          | 17    | <b>142,056</b>   | 137,000          |
| Negative goodwill                              | 18    | <b>(18,689)</b>  | –                |
| Interest in an associate                       | 20    | <b>–</b>         | 8,226            |
| Investments in securities                      | 21    | <b>3,636</b>     | 3,979            |
| Club debenture                                 |       | <b>713</b>       | 713              |
| Payment for investments                        | 22    | <b>183,000</b>   | –                |
| Loans to minority shareholders of subsidiaries | 23    | <b>30,771</b>    | 36,128           |
|  |       | <b>2,126,452</b> | 1,580,993        |
| <b>CURRENT ASSETS</b>                          |       |                  |                  |
| Properties held for sale                       | 24    | <b>31,793</b>    | 32,880           |
| Inventories                                    |       | <b>7,491</b>     | 942              |
| Advances to contractors                        |       | <b>–</b>         | 9,439            |
| Loan receivable from an investee company       | 25    | <b>–</b>         | 41,788           |
| Trade and other receivables                    | 26    | <b>66,358</b>    | 15,173           |
| Investments in securities                      | 21    | <b>4,251</b>     | –                |
| Pledged bank deposits                          | 44    | <b>–</b>         | 8,427            |
| Bank balances and cash                         |       | <b>57,079</b>    | 45,565           |
|  |       | <b>166,972</b>   | 154,214          |
| <b>CURRENT LIABILITIES</b>                     |       |                  |                  |
| Trade and other payables                       | 27    | <b>154,828</b>   | 199,225          |
| Deposits received                              |       | <b>1,816</b>     | 1,843            |
| Obligations under a finance lease              | 28    | <b>1,022</b>     | –                |
| Bank and other borrowings                      | 29    | <b>28,640</b>    | 28,090           |
|  |       | <b>186,306</b>   | 229,158          |
| <b>NET CURRENT LIABILITIES</b>                 |       | <b>(19,334)</b>  | (74,944)         |
|  |       | <b>2,107,118</b> | 1,506,049        |

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|--|-------|------------------|------------------|
| CAPITAL AND RESERVES                             |       |                  |                  |
| Share capital                                    | 30    | <b>432,757</b>   | 212,537          |
| Reserves   |       | <b>514,568</b>   | 422,463          |
|  |       | <b>947,325</b>   | 635,000          |
| MINORITY INTERESTS                               |       |                  |                  |
|  |       | <b>103,766</b>   | 119,390          |
| NON-CURRENT LIABILITIES                          |       |                  |                  |
| Obligations under a finance lease                | 28    | <b>1,468</b>     | –                |
| Bank and other borrowings                        | 29    | <b>468,388</b>   | 514,981          |
| Amounts due to related companies                 | 33    | <b>78,159</b>    | –                |
| Amounts due to fellow subsidiaries               | 33    | –                | 116,561          |
| Deposits received                                | 34    | <b>76,638</b>    | 76,638           |
| Convertible note                                 | 35    | <b>66,000</b>    | –                |
| Promissory note                                  | 36    | <b>365,000</b>   | –                |
| Loans from minority shareholders of subsidiaries | 23    | <b>374</b>       | 43,479           |
|  |       | <b>1,056,027</b> | 751,659          |
|  |       | <b>2,107,118</b> | 1,506,049        |

The financial statements on pages 21 to 78 were approved and authorised for issue by the Board of Directors on 23rd April, 2003 and are signed on its behalf by:

**CHAN KWOK HUNG**

*Director*

**CHENG YIN CHING, ANNA**

*Director*