

Consolidated Balance Sheet

At 31st December, 2002

	<i>Notes</i>	2002 <i>HK\$</i>	2001 <i>HK\$</i>
Non-current Assets			
Investment properties	<i>12</i>	473,700,000	500,600,000
Property, plant and equipment	<i>13</i>	566,488,808	566,397,253
Property under development	<i>14</i>	124,414,485	106,470,177
Interests in associates	<i>16</i>	93,902,181	97,106,718
Investments in securities	<i>17</i>	22,862,675	34,660,791
		1,281,368,149	1,305,234,939
Current Assets			
Inventories		479,791	403,584
Properties for sale		–	70,652,730
Investments in securities	<i>17</i>	30,698,582	28,595,901
Trade and other receivables	<i>18</i>	3,493,442	3,480,974
Deposits and prepayments		1,245,596	1,686,642
Trade balances due from shareholders	<i>31</i>	436,058	170,760
Trade balance due from an associate	<i>31</i>	7,314	–
Pledged bank deposits		2,860,125	5,617,180
Bank balances and cash		8,818,511	5,036,471
		48,039,419	115,644,242
Current Liabilities			
Trade and other payables	<i>19</i>	14,151,033	6,304,073
Rental and other deposits received		5,689,538	5,474,243
Advance from a shareholder	<i>31</i>	71,093,360	94,083,882
Advance from a related party	<i>31</i>	–	23,157,510
Trade balance due to an associate	<i>31</i>	–	137,495
Taxation payable		6,245,838	1,060,784
Bank loans, secured		89,606,847	136,116,281
Bank overdrafts, unsecured		–	973,016
		186,786,616	267,307,284
Net Current Liabilities		(138,747,197)	(151,663,042)
		1,142,620,952	1,153,571,897
Capital and Reserves			
Share capital	<i>20</i>	48,353,502	33,536,141
Reserves	<i>22</i>	1,094,267,450	1,031,940,629
		1,142,620,952	1,065,476,770
Non-current Liabilities			
Convertible bonds	<i>23</i>	–	88,095,127
		1,142,620,952	1,153,571,897

The financial statements on pages 11 to 43 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