

Consolidated Balance Sheet

31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	106,321	99,623
Investment properties	15	1,704,822	1,646,500
Properties under development	16	8,802,513	6,300,916
Goodwill:			
Goodwill	17	85,107	–
Negative goodwill	17	(1,465,624)	(1,500,570)
Interests in associates	19	1,565,530	1,404,623
Mortgages and unsecured loans receivable	20	45,434	68,546
Long term investments	21	49,565	84,815
		10,893,668	8,104,453
CURRENT ASSETS			
Mortgages and unsecured loans receivable	20	18,762	16,887
Short term investments	21	38,754	67,469
Inventories	22	8,728	15,337
Properties held for sale		633,653	553,264
Land bank assembly in progress		56,245	234,845
Trade receivables	23	272,977	175,155
Other receivables	24	551,817	463,984
Pledged deposits	25	299,186	313,324
Cash and cash equivalents	25	457,384	238,258
		2,337,506	2,078,523
CURRENT LIABILITIES			
Trade payables	26	196,036	120,131
Tax payable		23,590	24,929
Other payables	27	227,606	260,340
Interest-bearing loans, overdrafts and other borrowings	28	2,150,538	1,233,119
		2,597,770	1,638,519
NET CURRENT ASSETS/(LIABILITIES)		(260,264)	440,004
TOTAL ASSETS LESS CURRENT LIABILITIES		10,633,404	8,544,457

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	<i>Notes</i>	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Interest-bearing bank and other loans	29	2,343,513	1,996,283
Amount due to a related company	30	97,148	309,936
Amount due to the ultimate holding company	31	12,088	86,158
Deferred tax	32	94,642	51,903
		2,547,391	2,444,280
MINORITY INTERESTS			
		979,112	678,668
		7,106,901	5,421,509
CAPITAL AND RESERVES			
Issued capital	33	324,777	321,858
Reserves	34	6,782,124	5,099,651
		7,106,901	5,421,509

Zhang Liping
Director

Tam Wing Tak
Director