

THE HONG KONG INDUSTRIAL ESTATES CORPORATION

BALANCE SHEET

AS AT 31 December 2000

	Balance as at 31 March 2000	Movement April - November 2000	Current Month December 2000	Balance as at December, 2000
ASSETS				
NON-CURRENT ASSETS				
<u>Industrial estate under construction</u>				
Tai Po Industrial Estate	25,537,894.25	(11,698,066.81)	-	13,839,827.44
Yuen Long Industrial Estate	34,308,148.67	10,996,950.00	26,925.00	45,332,023.67
Tseung Kwan O Industrial Estate	447,687,978.72	5,004,748.59	(5,635,256.33)	447,057,470.98
Fourth Industrial Estate	3,930,000.00	-	-	3,930,000.00
	<u>511,464,021.64</u>	<u>4,303,631.78</u>	<u>(5,608,331.33)</u>	<u>510,159,322.09</u>
<u>Property, Plant & Equipment</u>				
Standard Factories	23,620,638.02	-	-	23,620,638.02
Less : Depreciation	(8,719,920.00)	(528,480.00)	(66,060.00)	(9,314,460.00)
	<u>14,900,718.02</u>	<u>(528,480.00)</u>	<u>(66,060.00)</u>	<u>14,306,178.02</u>
Estate Centre Building	15,029,102.73	-	-	15,029,102.73
Less : Depreciation	(5,300,725.00)	(200,392.00)	(25,049.00)	(5,526,166.00)
	<u>9,728,377.73</u>	<u>(200,392.00)</u>	<u>(25,049.00)</u>	<u>9,502,936.73</u>
Factories under Rental	83,518,970.00	0.00	34,777,420.18	118,296,390.18
Less : Depreciation	(5,766,537.00)	(2,621,176.00)	(327,647.00)	(8,715,360.00)
	<u>77,752,433.00</u>	<u>(2,621,176.00)</u>	<u>34,449,773.18</u>	<u>109,581,030.18</u>
Other non-current assets	700,211.20	(59,918.00)	(21,650.00)	618,643.20
Lease Instalment Receivable	159,240,898.00	(75,297.54)	(71,210.36)	159,094,390.10
TOTAL NON-CURRENT ASSETS	<u>773,786,659.59</u>	<u>818,368.24</u>	<u>28,657,472.49</u>	<u>803,262,500.32</u>
CURRENT ASSETS				
Premises holding for re-grant	81,336,444.56	14,684,004.03	(34,777,743.18)	61,242,705.41
Trade Receivable	30,524.70	1,599,109.35	1,606,543.31	3,236,177.36
Deposits	227,000.00	362,900.00	10,000.00	599,900.00
Prepayment & Accruals	16,331,691.00	(233,325.30)	(989,878.00)	15,108,487.70
Bank Balances & Cash	712,055,369.06	81,043,149.02	(38,097,018.40)	755,001,499.68
TOTAL CURRENT ASSETS	<u>809,981,029.32</u>	<u>97,455,837.10</u>	<u>(72,248,096.27)</u>	<u>835,188,770.15</u>
TOTAL ASSETS	<u>1,583,767,688.91</u>	<u>98,274,205.34</u>	<u>(43,590,623.78)</u>	<u>1,638,451,270.47</u>

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AS AT 31 December 2000

	Balance as at 31 March 2000	Movement April - November 2000	Current Month December 2000	Balance as at December, 2000
SURPLUS FUND AND LIABILITIES				
SURPLUS FUND	<u>1,352,347,422.86</u>	<u>66,488,897.19</u>	<u>9,347,122.09</u>	<u>1,428,183,442.14</u>
NON-CURRENT LIABILITIES				
<u>Loans from the Loan Fund</u>				
Tseung Kwan O Industrial Estate Principal & Capitalised Interest as at 16 December, 1997	295,662,840.05	-	-	295,662,840.05
Less: Repayment	(84,475,097.16)	-	(42,237,548.58)	(126,712,645.74)
Outstanding Principal & Capitalised Interest	<u>211,187,742.89</u>	<u>-</u>	<u>(42,237,548.58)</u>	<u>168,950,194.31</u>
Accrued Interest	30,492,038.48	6,640,000.00	830,000.00	37,962,038.48
Less: Repayment	(27,454,406.57)	-	(10,559,387.14)	(38,013,793.71)
Outstanding Accrual Interest	<u>3,037,631.91</u>	<u>6,640,000.00</u>	<u>(9,729,387.14)</u>	<u>(51,755.25)</u>
TOTAL NON-CURRENT LIABILITIES	<u>214,225,374.80</u>	<u>6,640,000.00</u>	<u>(51,966,935.72)</u>	<u>168,898,439.08</u>
CURRENT LIABILITIES				
Lease Deposit Received	1,407,608.00	4,323,952.00	(1,031,560.00)	4,700,000.00
Accounts Payable	-	46,592.10	6,739.70	53,331.80
Accrued Charges & Provisions	10,087,965.17	19,877,534.33	373,579.05	30,339,078.55
Estate Management Account	5,699,318.08	897,229.72	(319,568.90)	6,276,978.90
TOTAL CURRENT LIABILITIES	<u>17,194,891.25</u>	<u>25,145,308.15</u>	<u>(970,810.15)</u>	<u>41,369,389.25</u>
TOTAL SURPLUS FUND AND LIABILITIES	<u><u>1,583,767,688.91</u></u>	<u><u>98,274,205.34</u></u>	<u><u>(43,590,623.78)</u></u>	<u><u>1,638,451,270.47</u></u>

Hong Kong Industrial Technology Centre Corporation
Balance Sheet
As At December 31, 2000

	Balance as at 31 Mar 2000	Movement Apr - Nov 2000	Movement Dec 2000	Balance as at Dec 2000
Fixed assets, at cost less deprec.				
Automobile	398,000.00	0.00	0.00	398,000.00
Less accumulated depreciation	298,500.00	66,333.36	8,291.67	373,125.03
Automobile at NBV	99,500.00	(66,333.36)	(8,291.67)	24,874.97
Equipment	11,000,875.41	80,300.00	84,360.00	11,165,535.41
Less accumulated depreciation	8,181,989.02	1,295,010.00	105,889.07	9,582,888.09
Equipment at NBV	2,818,886.39	(1,214,710.00)	(21,529.07)	1,582,647.32
Furniture & fixture	6,664,957.95	0.00	0.00	6,664,957.95
Less accumulated depreciation	4,698,048.15	566,307.16	69,670.00	5,334,025.31
F & F at NBV	1,966,909.80	(566,307.16)	(69,670.00)	1,330,932.64
Technology Centre I cost	233,212,167.81	0.00	0.00	233,212,167.81
Less accumulated depreciation	23,113,885.00	3,109,496.00	388,687.00	26,612,068.00
Tech Centre at NBV	210,098,282.81	(3,109,496.00)	(388,687.00)	206,600,099.81
Leasehold improvement	3,756,302.00	0.00	0.00	3,756,302.00
Less accumulated depreciation	2,602,836.33	579,297.80	40,383.50	3,222,517.63
Leasehold improvement at NBV	1,153,465.67	(579,297.80)	(40,383.50)	533,784.37
Total fixed assets	216,137,044.67	(5,536,144.32)	(528,561.24)	210,072,339.11
Fixed deposits	140,493,563.83	9,333,506.16	667,338.71	150,494,408.70
Long-Term investments				
Shares - CyberIncubator Centre	183,000.00	124,327.00	2,000.00	309,327.00
Shares - Others	12,001.00	0.00	0.00	12,001.00
Innovation loans	1,933,897.16	(473,392.99)	(240,000.00)	1,220,504.17
Less: Provision for bad debts	(625,690.00)	0.00	0.00	(625,690.00)
Early Tech Business Capital Loan	2,000,000.00	(19,018.00)	0.00	1,980,982.00
Less: Provision for bad debts	(100,000.00)	0.00	0.00	(100,000.00)
Total long-term investments	3,403,208.16	(368,083.99)	(238,000.00)	2,797,124.17
Current assets				
Account receivables	1,147,793.68	211,361.98	332,216.50	1,691,372.16
Less provision for bad debts	(100,000.00)	0.00	0.00	(100,000.00)
Total account receivable	1,047,793.68	211,361.98	332,216.50	1,591,372.16
F.D. interest receivable	1,128,891.25	408,214.99	101,287.65	1,638,393.89
Prepayments & deposits	2,174,681.85	(803,961.76)	132,949.64	1,503,669.73
Cash at bank	1,910,997.27	1,553,641.17	310,954.90	3,775,593.34
Cash in hand	288,464.50	(270,346.22)	0.00	18,118.28
Total current assets	6,550,828.55	1,098,910.17	877,408.69	8,527,147.41
Total assets	366,584,645.21	4,528,188.02	778,186.16	371,891,019.39

	<u>Balance</u> <u>as at 31 Mar 2000</u>	<u>Movement</u> <u>Apr - Nov 2000</u>	<u>Movement</u> <u>December 2000</u>	<u>Balance</u> <u>as at Dec 2000</u>
Current liabilities				
Account payables	7,236,027.99	(3,306,131.69)	(24,123.97)	3,905,772.33
Construction retention payable	0.00	0.00	0.00	0.00
Incubator deposit account	1,063,836.27	(74,314.86)	30,618.00	1,020,139.41
Tenants deposit account	14,145,504.70	(1,787,492.40)	(55,037.10)	12,302,975.20
Accruals	2,342,321.06	64,697.06	127,699.75	2,534,717.87
Total current liabilities	<u>24,787,690.03</u>	<u>(5,103,241.89)</u>	<u>79,156.68</u>	<u>19,763,604.82</u>
Total net assets	<u>341,796,955.18</u>	<u>9,631,429.91</u>	<u>699,029.48</u>	<u>352,127,414.57</u>
Shareholders' equity:				
Share capital	250,000,000.00	0.00	0.00	250,000,000.00
Retained earnings	83,692,462.65	0.00	0.00	83,692,462.65
Profit (loss) for the period	0.00	7,457,383.42	647,208.00	8,104,591.42
Total capital and reserves	<u>333,692,462.65</u>	<u>7,457,383.42</u>	<u>647,208.00</u>	<u>341,797,054.07</u>
Asset replacement fund	8,104,492.53	2,174,046.49	51,821.48	10,330,360.50
	<u>341,796,955.18</u>	<u>9,631,429.91</u>	<u>699,029.48</u>	<u>352,127,414.57</u>

PROVISIONAL HONG KONG SCIENCE PARK COMPANY LTD.
Balance Sheet as at 31 December, 2000

	<u>Balance as at 31 Mar 2000</u>	<u>Movement Apr - Nov 2000</u>	<u>Movement Dec</u>	<u>Balance as at Dec 2000</u>
<i>(in HK\$)</i>				
ASSETS AND LIABILITIES				
Non-current Assets				
Property, plant and equipment	3,520,197	211,869	-	3,732,066
Less : Accumulated depreciation	(814,930)	(690,196)	(88,415)	(1,593,541)
Net property, plant and equipment	<u>2,705,267</u>	<u>(478,327)</u>	<u>(88,415)</u>	<u>2,138,525</u>
Current Assets				
Grants receivable	3,922,616	(1,869,072)	46,249	2,099,793
Other receivable, prepayment & deposits	431,710	265,489	(87,429)	609,770
Bank balance & cash	6,895,981	5,554,125	64,862	12,514,968
	<u>11,250,307</u>	<u>3,950,542</u>	<u>23,682</u>	<u>15,224,531</u>
Current Liabilities				
Deposits from tenants - office rental	208,161	3,735,392	-	3,943,553
Other Payable	1,821,302	(1,601,302)	-	220,000
Accrued Liabilities	2,017,332	(1,951,969)	(1,300)	64,063
	<u>4,046,796</u>	<u>182,121</u>	<u>(1,300)</u>	<u>4,227,617</u>
Net Assets less current liabilities	<u>9,908,778</u>	<u>3,290,094</u>	<u>(63,433)</u>	<u>13,135,438</u>
Non-current liabilities				
Advance from the Government	10,664,000	-	-	10,664,000
Net (Liabilities) Assets	<u>(755,222)</u>	<u>3,290,094</u>	<u>(63,433)</u>	<u>2,471,441</u>
CAPITAL AND RESERVES				
Share capital	2	-	-	(755,222)
Accumulated (deficit) surplus - beginning balance	1,854,712	(2,609,936)	-	3,226,608
Current year (deficit) surplus	(2,609,936)	5,900,030	(63,433)	2,471,441
(Deficiency) surplus of shareholders' funds	<u>(755,222)</u>	<u>3,290,094</u>	<u>(63,433)</u>	<u>2,471,441</u>