

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 NOVEMBER 2000

		Unaudited 30 November 2000	Audited 31 May 2000
	<i>Notes</i>	HK\$'000	HK\$'000
Fixed assets		143,968	126,665
Timber concession rights	7	110,959	—
Current assets			
Inventories		6,935	69
Due from related companies		42,492	51,616
Loan receivable	8	72,300	47,000
Trade receivable	9	84,686	111,827
Temporary advances		17,624	91,924
Deposits and other receivable		9,078	22,727
Bank deposits pledged		36,270	30,050
Bank balances and cash		5,544	11,651
		<u>274,929</u>	<u>366,864</u>
Current liabilities			
Due to a related company		—	360
Trade payable	10	80,130	63,231
Accrued charges and other payable		9,676	7,107
Trust receipt loans		27,438	21,576
Current portion of long-term liabilities	11	13,988	15,348
Taxation payable		7,785	6,655
Short-term bank loans, secured		36,726	32,869
Bank overdrafts, secured		37,619	34,166
		<u>213,362</u>	<u>181,312</u>
Net current assets		<u>61,567</u>	<u>185,552</u>
		<u>316,494</u>	<u>312,217</u>
Financed by:			
Share capital	12	37,105	32,043
Reserves	13	244,995	224,216
Shareholders' funds		<u>282,100</u>	<u>256,259</u>
Long-term liabilities	11	25,463	23,690
Convertible notes	14	—	23,337
Deferred taxation		8,931	8,931
		<u>316,494</u>	<u>312,217</u>