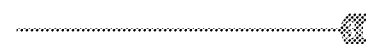


CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2000

	Notes	2000 HK\$'000	1999 HK\$'000
NON-CURRENT ASSETS			
Investment properties	13	1,295,600	1,139,850
Property, plant and equipment	14	739,595	862,107
Properties for development		792,302	822,704
Interests in associates	16	975,866	767,453
Investments in infrastructure and syndicated property projects	17	1,795,279	1,992,687
Other investments	18	121,502	145,802
Instalments receivable	19	18,068	34,561
		<u>5,738,212</u>	<u>5,765,164</u>
CURRENT ASSETS			
Inventories	20	3,415	2,846
Properties for sale	21	5,580,657	6,489,989
Investments in infrastructure and syndicated property projects	17	54,429	25,971
Other investments	18	9,492	1,615
Trade and other receivables	22	1,148,279	733,684
Amounts due from customers for contract work	23	135,040	54,954
Deposits and prepayments		93,853	55,572
Tax prepaid		20,297	15,650
Bank balances and cash		2,106,137	1,594,032
		<u>9,151,599</u>	<u>8,974,313</u>
CURRENT LIABILITIES			
Trade and other payables	24	1,185,120	1,019,300
Sales and other deposits		325,544	366,864
Amounts due to customers for contract work	23	112,112	104,121
Amounts due to associates		144,186	59,648
Provision for taxation		180,265	139,695
Proposed final dividend		108,748	–
Current portion of long-term borrowings	27	2,508,022	2,999,554
Bank loans and overdrafts – unsecured		362,633	379,783
		<u>4,926,630</u>	<u>5,068,965</u>
NET CURRENT ASSETS		<u>4,224,969</u>	<u>3,905,348</u>
		<u>9,963,181</u>	<u>9,670,512</u>



CONSOLIDATED BALANCE SHEET (Cont'd)

AT 31 DECEMBER 2000

	Notes	2000 HK\$'000	1999 HK\$'000
CAPITAL AND RESERVES			
Share capital	25	543,740	542,865
Reserves	26	<u>7,390,898</u>	<u>7,349,747</u>
		<u>7,934,638</u>	<u>7,892,612</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	27	1,560,397	1,090,216
Amounts due to minority shareholders	28	467,819	685,882
Deferred taxation	29	<u>327</u>	<u>1,802</u>
		<u>2,028,543</u>	<u>1,777,900</u>
		<u>9,963,181</u>	<u>9,670,512</u>

Sun Wen Jie
DIRECTOR

Li Fuyou
DIRECTOR