

# CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2000

(Expressed in Hong Kong Dollars)

	Note	2000		1999	
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Fixed assets	11(a)		<b>252,961</b>		155,409
Properties under development	12		<b>21,030</b>		165,000
Investments in unconsolidated subsidiaries	17		<b>110,000</b>		—
Interest in associates	15		—		—
Investment securities	16		<b>997</b>		12,997
			<b>384,988</b>		333,406
<b>Current assets</b>					
Investments in unconsolidated subsidiaries	17		—		78,500
Deposits paid	13		—		56,200
Properties under development for resale	18		<b>100,000</b>		171,000
Properties held for resale	19		<b>75,000</b>		—
Amounts due from related parties	20		<b>16,164</b>		52,160
Inventories			<b>104</b>		—
Accounts receivable, deposits and prepayments			<b>3,520</b>		3,953
Cash and cash equivalents	21		<b>44,724</b>		4,743
			<b>239,512</b>		366,556
<b>Current liabilities</b>					
Bank and other borrowings, secured	22		<b>254,564</b>		172,242
Accounts payable and accrued charges			<b>20,482</b>		25,315
Rental deposits received			<b>1,671</b>		127
Amounts due to related parties	23		<b>40,602</b>		7,573
Convertible Debentures	24		<b>23,400</b>		—
Taxation	6(b)		<b>32</b>		129
			<b>340,751</b>		205,386
<b>Net current (liabilities)/assets</b>			<b>(101,239)</b>		161,170
Total assets less current liabilities			<b>283,749</b>		494,576

The notes on pages 32 to 77 form an integral part of these financial statements.

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AT 31 DECEMBER 2000

(Expressed in Hong Kong Dollars)

	Note	2000		1999	
		\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>					
Amounts due to related parties	23	<b>18,079</b>		—	
Bank and other borrowings, secured	22	<b>8,536</b>		159,214	
Convertible Debentures	24	<u>—</u>		<u>32,760</u>	
			<b>(26,615)</b>		(191,974)
<b>Minority interests</b>			<u><b>(3,381)</b></u>		<u>(2,515)</u>
Net assets			<u><b>253,753</b></u>		<u>300,087</u>
<b>Capital and reserves</b>					
Share capital	25		<b>722,853</b>		347,916
Reserves	26		<u><b>(469,100)</b></u>		<u>(47,829)</u>
			<b>253,753</b>		300,087

Approved by the Board of Directors on 25 April 2001

**Paul Liu Ngai Wing**

*Director*

**Richard Cheung Chung Leung**

*Director*

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