

# BALANCE SHEETS

As at 31st December, 2000  
(Expressed in Hong Kong dollars)

	Note	Consolidated		Company	
		2000 \$'000	1999 \$'000	2000 \$'000	1999 \$'000
<b>NON-CURRENT ASSETS</b>					
Properties and equipment	11	<b>198,987</b>	304,666	—	—
Investment properties	12	<b>467,150</b>	658,100	—	—
Development properties	13	<b>320,000</b>	1,950,000	—	—
Investment in subsidiaries	14	—	—	<b>731,118</b>	1,859,114
Investment in associates	15	<b>847</b>	20,377	—	—
Long-term investment	16	<b>18,000</b>	26,400	—	—
Investment in securities	17	<b>93</b>	7,764	—	—
Loans and other receivables	18	—	132	—	—
<b>Total non-current assets</b>		<b>1,005,077</b>	2,967,439	<b>731,118</b>	1,859,114
<b>CURRENT ASSETS</b>					
Development properties	13	<b>1,280,000</b>	—	—	—
Completed properties for sale	19	<b>13,000</b>	75,518	—	—
Inventories		<b>1,607</b>	292	—	—
Trade receivables	20	<b>16,527</b>	6,593	—	45
Prepayments and deposits		<b>12,928</b>	15,293	<b>1,141</b>	6,691
Loans and other receivables, current portion	18	<b>313,681</b>	536,895	—	—
Cash and bank deposits		<b>18,343</b>	82,325	<b>169</b>	30,992
<b>Total current assets</b>		<b>1,656,086</b>	716,916	<b>1,310</b>	37,728
<b>CURRENT LIABILITIES</b>					
Short-term bank borrowings	21	<b>(1,535,953)</b>	(1,392,740)	<b>(41)</b>	—
Interest payable		<b>(76,402)</b>	(1,523)	—	—
Trade payables	22	<b>(91,431)</b>	(46,420)	<b>(995)</b>	(354)
Deferred income and deposits from customers		<b>(85,021)</b>	(14,570)	—	—
Accrued liabilities and other payables		<b>(16,159)</b>	(9,525)	<b>(1,367)</b>	(1,516)
Due to a director	2	<b>(91,882)</b>	—	—	—
Due to related companies	2	<b>(8,933)</b>	(4,602)	—	—
Taxation payable		<b>(13,872)</b>	(21,894)	—	—
<b>Total current liabilities</b>		<b>(1,919,653)</b>	(1,491,274)	<b>(2,403)</b>	(1,870)
<b>Net current (liabilities) assets</b>		<b>(263,567)</b>	(774,358)	<b>(1,093)</b>	35,858
<b>Total assets less current liabilities</b>		<b>741,510</b>	2,193,081	<b>730,025</b>	1,894,972
<b>NON-CURRENT LIABILITIES</b>					
Long-term bank loans	23	—	(312,789)	—	—
Deferred taxation	24	—	(1,818)	—	—
<b>Total non-current liabilities</b>		—	(314,607)	—	—
<b>MINORITY INTERESTS</b>	25	<b>(9,853)</b>	(20,712)	—	—
<b>Net assets</b>		<b>731,657</b>	1,857,762	<b>730,025</b>	1,894,972

# BALANCE SHEETS *(Continued)*

As at 31st December, 2000  
(Expressed in Hong Kong dollars)

	Note	Consolidated		Company	
		2000 \$'000	1999 \$'000	2000 \$'000	1999 \$'000
Represented by:					
Share capital	26	<b>1,341,804</b>	1,325,054	<b>1,341,804</b>	1,325,054
Reserves	28	<b>971,714</b>	952,284	<b>1,126,544</b>	1,107,114
Cumulative translation adjustments		<b>171</b>	(9)	—	—
Accumulated deficit	29	<b>(1,582,032)</b>	(419,567)	<b>(1,738,323)</b>	(537,196)
		<b><u>731,657</u></b>	<u>1,857,762</u>	<b><u>730,025</u></b>	<u>1,894,972</u>

Approved by the Board of Directors on 20th April, 2001:

**WONG KWAN**  
*Chairman and Chief Executive*

**YUEN HON MING, EDWIN**  
*Executive Director*