

CONSOLIDATED BALANCE SHEET

At 31st March, 2001

| | | 2001 | 2000 |
|--|-------------|----------------------|----------------------|
| | <i>Note</i> | <i>HK\$</i> | <i>HK\$</i> |
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 11 | 516,100,000 | 516,100,000 |
| Property, plant and equipment | 12 | 26,677,203 | 27,323,130 |
| Properties held for/under development | 13 | 1,244,979,847 | 1,241,259,975 |
| Interests in associates | 15 | 52,512,470 | 55,156,623 |
| Interests in investment securities | 16 | 7,538,983 | 13,218,340 |
| | | <hr/> | <hr/> |
| | | 1,847,808,503 | 1,853,058,068 |
| | | <hr/> | <hr/> |
| Current assets | | | |
| Other investments | 17 | 1,979,324 | 3,225,000 |
| Inventories | 18 | 5,869,199 | 7,742,495 |
| Properties held for sale | 19 | 82,432,309 | 87,642,717 |
| Trade and other receivables | 20 | 31,069,563 | 62,692,036 |
| Bank balances and cash | 21 | 293,294,551 | 318,591,425 |
| | | <hr/> | <hr/> |
| | | 414,644,946 | 479,893,673 |
| | | <hr/> | <hr/> |
| Current liabilities | | | |
| Trade and other payables | 22 | 46,918,074 | 58,554,008 |
| Current portion of interest-bearing borrowings | 23 | 4,751,550 | 3,000,000 |
| Provision for taxation | | 18,386,545 | 17,615,976 |
| Proposed dividends | | 10,244,397 | 8,512,370 |
| | | <hr/> | <hr/> |
| | | 80,300,566 | 87,682,354 |
| | | <hr/> | <hr/> |
| Net current assets | | 334,344,380 | 392,211,319 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 2,182,152,883 | 2,245,269,387 |
| | | <hr/> | <hr/> |
| Non-current liabilities | | | |
| Long-term interest-bearing borrowings | 23 | 280,274,634 | 283,000,000 |
| | | <hr/> | <hr/> |
| Minority interests | 24 | 142,431,792 | 137,082,612 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 1,759,446,457 | 1,825,186,775 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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| | | 2001 | 2000 |
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| CAPITAL AND RESERVES | | | |
| Issued capital | 25 | 42,721,985 | 42,412,735 |
| Reserves | 27 | <u>1,716,724,472</u> | <u>1,782,774,040</u> |
| | | <u>1,759,446,457</u> | <u>1,825,186,775</u> |

Approved by the Board of Directors on 13th July, 2001

Chan Sheung Chiu

Director

Ann Li Mee Sum

Director