

# CONSOLIDATED BALANCE SHEET

At 31st March, 2001

	NOTES	2001 HK\$	2000 HK\$
<b>Non-current assets</b>			
Investment properties	12	170,800,000	57,500,000
Property, plant and equipment	13	121,901,834	290,980,269
Properties under development	14	76,317,426	220,101,771
Development costs	15	601,437	706,437
Interests in jointly controlled entities	17	31,718,599	–
Investments in unlisted securities	18	239,520	239,520
Other non-current assets	19	18,902,045	18,909,141
		<u>420,480,861</u>	<u>588,437,138</u>
<b>Current assets</b>			
Inventories	20	113,608,163	102,401,706
Properties under development for sale		–	371,131,223
Inventory of unsold properties		44,826,150	–
Bills receivable		3,681,742	3,480,214
Trade receivables, deposits and prepayments	21	53,943,074	62,912,047
Taxation recoverable		4,506,786	31,018
Pledged deposit		–	30,000,000
Bank balances and cash		162,711,602	51,256,738
		<u>383,277,517</u>	<u>621,212,946</u>
<b>Current liabilities</b>			
Trade payables and accrued expenses	22	181,049,972	86,994,762
Deposits received on sales of properties		–	200,000,000
Taxation payable		10,019,282	2,057,756
Obligations under finance leases	23	4,863,420	4,805,000
Bank borrowings	24	93,963,500	314,627,022
Proposed dividend		5,842,990	–
		<u>295,739,164</u>	<u>608,484,540</u>
Net current assets		<u>87,538,353</u>	<u>12,728,406</u>
Total assets less current liabilities		<u>508,019,214</u>	<u>601,165,544</u>
<b>Capital and reserves</b>			
Share capital	25	117,089,593	117,933,793
Reserves	26	229,390,098	276,816,244
		<u>346,479,691</u>	<u>394,750,037</u>
<b>Non-current liabilities</b>			
Obligations under finance leases	23	5,571,040	5,848,205
Bank borrowings	24	155,046,632	199,524,390
Deferred taxation	27	921,851	1,042,912
		<u>161,539,523</u>	<u>206,415,507</u>
		<u>508,019,214</u>	<u>601,165,544</u>

The financial statements on pages 15 to 42 were approved by the board of directors on 18th July, 2001 and are signed on its behalf by:

**JIMMY LEE YUEN CHING**  
*Director*

**JAMES LEE YUEN KUI**  
*Director*