

BALANCE SHEETS

31st March, 2001

| | | Group | | Company | |
|--|-------|------------------|-----------|------------------|-----------|
| | | 2001 | 2000 | 2001 | 2000 |
| | Notes | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| NON-CURRENT ASSETS | | | | | |
| Fixed assets | 13 | 7,198 | 8,556 | 3,395 | 4,626 |
| Properties under development | 14 | 957,674 | 1,108,036 | – | – |
| Investment properties | 15 | 888,150 | 1,150,300 | – | – |
| Deferred charges | | 782 | 3,912 | – | – |
| Interests in subsidiaries | 16 | – | – | 1,237,396 | 1,345,551 |
| Interests in jointly-controlled entities | 17 | 33,385 | 274,205 | 3,873 | 3,873 |
| Interests in associates | 18 | 14,857 | 16,630 | – | – |
| Long term investments | 19 | – | 20,629 | – | – |
| | | 1,902,046 | 2,582,268 | 1,244,664 | 1,354,050 |
| CURRENT ASSETS | | | | | |
| Amount due from a related company | 5 | – | 2,040 | – | 2,040 |
| Prepaid tax | | 823 | 551 | – | – |
| Properties held for sale | 20 | 801,508 | 881,879 | – | – |
| Short term investment | 21 | 7,455 | – | – | – |
| Prepayments, deposits and other receivables | 22 | 47,964 | 53,575 | 2,311 | 1,688 |
| Time deposits | | 95,193 | 182,077 | 30,808 | 104,266 |
| Cash and bank balances | | 53,912 | 43,217 | 10,247 | 1,416 |
| | | 1,006,855 | 1,163,339 | 43,366 | 109,410 |
| CURRENT LIABILITIES | | | | | |
| Amount due to related companies | 5 | 8,253 | 11,823 | – | – |
| Accounts payable and accrued liabilities | 23 | 103,270 | 88,024 | 2,228 | 1,619 |
| Customer deposits | | 9,947 | 11,413 | – | – |
| Tax payable | | 586 | 777 | – | – |
| Convertible guaranteed bonds | 24 | 496,176 | 383,988 | – | – |
| Interest-bearing bank loans | 25 | 383,193 | 338,861 | 78,000 | – |
| | | 1,001,425 | 834,886 | 80,228 | 1,619 |
| NET CURRENT ASSETS/(LIABILITIES) | | 5,430 | 328,453 | (36,862) | 107,791 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,907,476 | 2,910,721 | 1,207,802 | 1,461,841 |

BALANCE SHEETS (Continued)

31st March, 2001

| | Notes | Group | | Company | |
|-------------------------------|-------|-----------|-----------|-----------|-----------|
| | | 2001 | 2000 | 2001 | 2000 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| NON-CURRENT LIABILITIES | | | | | |
| Convertible guaranteed bonds | 24 | – | 476,980 | – | – |
| Interest-bearing bank loans | 25 | 560,263 | 712,700 | – | – |
| Loans from minority interests | 26 | 51,905 | 49,302 | – | – |
| | | 612,168 | 1,238,982 | – | – |
| MINORITY INTERESTS | | | | | |
| | | 3,050 | 2,730 | – | – |
| | | 1,292,258 | 1,669,009 | 1,207,802 | 1,461,841 |
| CAPITAL AND RESERVES | | | | | |
| Issued capital | 27 | 133,415 | 667,073 | 133,415 | 667,073 |
| Reserves | 28 | 1,158,843 | 1,001,936 | 1,074,387 | 794,768 |
| | | 1,292,258 | 1,669,009 | 1,207,802 | 1,461,841 |

James Sai-Wing Wong
Director

Herman Man-Hei Fung
Director