CONSOLIDATED BALANCE SHEET

At 31st July, 2001

Non-current assets 15 181,199 - Property, plant and equipment 16 66,382 73,801 Golf resort under construction 17 170,973 140,973 Properties under development 18 72,706 210,936 Website development costs 19 - - Interests in associates 21 103,375 139,151 Trade debtors - due after one year 22 15,683 - Current assets - 610,318 564,861 Properties under development 18 - 40,966 Completed properties for sale 23 106,738 115,083 Amounts due from contract customers 24 - 13,343 Amount due from an associate 3,008 - - Trade and other debtors 27 72,425 86,833 Deposits, temporary payments and prepayments 63,789 37,495 Retention money receivable - - 765 Short-term bank deposits secured for credit facilities 413,282		Notes	2001 HK\$'000	2000 HK\$′000
Property, plant and equipment 16 66,382 73.801 Golf resort under construction 17 170,973 140,973 Properties under development 18 72,706 210,936 Website development costs 19 - - Interests in associates 21 103,375 139,151 Trade debtors - due after one year 22 15,683 - Current assets - - 610,318 564,861 Current assets - - 13,048 - Amounts due from contract customers 24 - 13,343 Amount due from an associate 3,308 - - Trade and other debtors 25 72,425 86,833 Deposits, temporary payments and prepayments 63,789 37,495 Advances to subcontractors 27 6,569 21,136 Taxation recoverable - - 765 Short-term bank deposits secured for credit facilities 48,748 44,491 Amount due to contract customers 24 - 6,827 Accrued charges 25,565	Non-current assets			
Golf resort under construction 17 170,973 140,973 Properties under development 18 72,706 210,936 Website development costs 19 - - Interests in associates 21 103,375 139,151 Trade debtors - due after one year 22 15,683 - 610,318 564,861 Current assets - - 13,343 Amounts due from contract customers 24 - 13,343 Amounts due from contract customers 24 - 13,343 Amount due from an associate 3,008 - - Trade and other debtors 25 72,425 86,833 Deposits, temporary payments and prepayments 63,789 37,495 Retention money receivable 26 4,637 5,980 Advances to subcontractors 27 6,559 21,136 Taxation recoverable - 765 5hort-term bank deposits secured for credit facilities 81,748 44,491 Amount due to contract customers 24 - 6,827 6,230 Current liabilities <td></td> <td>15</td> <td>181,199</td> <td>_</td>		15	181,199	_
Properties under development 18 72,706 210,936 Website development costs 19 - - - Interests in associates 21 103,375 139,151 - Trade debtors - due after one year 22 15,683 - - Current assets - - 610,318 564,861 Current assets - - 13,343 - - 13,343 Amount due from an associate 3,308 - - 13,343 Amount due from an associate 3,308 - - 7,495 Retention money receivable 26 4,637 5,980 Advances to subcontractors 27 6,569 21,136 Taxation recoverable - - 765 50,414 563,277 6,827 Current liabilities Trade and other ceditors 28 48,748 44,491 Amounts due to contract customers 24 - 6,827 Accrued charges 25,565 20,843 8 63,277 <td></td> <td>16</td> <td></td> <td></td>		16		
Website development costs 19 - - Interests in associates 21 103,375 139,151 Trade debtors - due after one year 22 15,683 - 610,318 564,861 - 610,318 564,861 Current assets - - 13,343 - - 13,343 Amounts due from contract customers 24 - 13,343 - - 13,343 Amounts due from contract customers 24 - 13,343 - - 13,343 Deposits, temporary payments and prepayments 63,789 37,495 - 64,637 5,969 21,136 Advances to subcontractors 27 6,659 21,136 - 765 5hort-term bank deposits secured for credit facilities 413,282 335,448 336,448 44,491 Amounts due to contract customers 24 - 6,827 6,230 - 663,277 6,230 Current liabilities Trade and other creditors 28 48,748 44,491 -<				
Interests in associates 21 103,375 139,151 Trade debtors - due after one year 22 15,683			72,706	210,936
Trade debtors – due after one year 22 15,683 - G10,318 564,861 Current assets 23 106,738 115,081 Amounts due from contract customers 24 - 13,343 Amount due from an associate 3,308 - Trade and other debtors 25 72,425 86,833 Deposits, temporary payments and prepayments 63,789 37,495 Retention money receivable 26 4,637 5,980 Advances to subcontractors 27 6,569 21,136 Taxation recoverable - 765 5hort-term bank deposits secured for credit facilities 413,282 335,448 Bank balances and cash 10,727 6,230 681,475 663,277 Current liabilities - - 6,827 Accrued charges 25,565 20,843 Retention money payable 26 14,102 10,061 Amount due to an associate 403 965 Accrued charges 22,076 58,652 Obligations under finance leases and hire purchase 52,076 58,652 Obligations under finance leases and hire purchase	*		_	_
610,318 564,861 Current assets - 40,966 Completed properties for sale 23 106,738 115,081 Amounts due from contract customers 24 - 13,343 Amount due from an associate 3,308 - Trade and other debtors 25 72,425 86,833 Deposits, temporary payments and prepayments 63,789 37,495 Retention money receivable 26 4,637 5,980 Advances to subcontractors 27 6,569 21,136 Taxation recoverable - 765 5hort-term bank deposits secured for credit facilities 413,282 335,448 Bank balances and cash 10,727 6,230 681,475 663,277 Current liabilities - - 682,475 2,555 20,843 Retention money payable 26 14,102 10,061 Amounts due to contract customers 24 - 6,8277 Accrued charges 25,565 20,843 - 6,8277 6,8652 0bligation under finance leases and				139,151
Current assets-40,966Completed properties for sale23106,738115,081Amounts due from contract customers24-13,343Amount due from an associate3,308-Trade and other debtors2572,42586,833Deposits, temporary payments and prepayments63,78937,495Retention money receivable264,6375,980Advances to subcontractors276,56921,136Taxation recoverable765Short-term bank deposits secured for credit facilities413,282335,448Bank balances and cash10,7276,230Current liabilities2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,843965Taxation money payable2614,10210,061Amount due to an associate403965Taxation payable2614,10210,061Amount due to an associate403965Taxation payable291,5773,218Bank borrowings, secured – amount due within30439,452241,315Dividend payable-20,724581,923407,096	Trade debtors – due after one year	22	15,683	
Properties under development 18 - 40,966 Completed properties for sale 23 106,738 115,081 Amounts due from contract customers 24 - 13,343 Amount due from an associate 3,308 - Trade and other debtors 25 72,425 86,833 Deposits, temporary payments and prepayments 63,789 37,495 Retention money receivable 26 4,637 5,980 Advances to subcontractors 27 6,569 21,136 Taxation recoverable - 765 5hort-term bank deposits secured for credit facilities 413,282 335,448 Bank balances and cash - 765 2.30 681,475 663,277 Current liabilities Trade and other creditors 28 48,748 44,491 Amounts due to contract customers 24 - 6.827 Accrued charges 25,565 20,843 8 Retention money payable 26 14,102 10,061 Amount due to an associate 403 965 52,076 58,652 Obligations under finance leases			610,318	564,861
Completed properties for sale 23 106,738 115,081 Amounts due from contract customers 24 - 13,343 Amount due from an associate 3,308 - Trade and other debtors 25 72,425 86,833 Deposits, temporary payments and prepayments 63,789 37,495 Retention money receivable 26 4,637 5,980 Advances to subcontractors 27 6,569 21,136 Taxation recoverable - 765 Short-term bank deposits secured for credit facilities 413,282 335,448 Bank balances and cash 10,727 6,230 Current liabilities Trade and other creditors 28 48,748 44,491 Amount due to an associate 25,565 20,843 Retention money payable 26 14,102 10,061 Amount due to an associate 403 965 73,218 Bank borrowings, secured - amount due within 29 1,577 3,218 Bank borrowings, secured - amount due within - 20,724 - Obligations under finance leases and hi	Current assets			
Amounts due from contract customers 24 - 13,343 Amount due from an associate 3,308 - Trade and other debtors 25 72,425 86,833 Deposits, temporary payments and prepayments 63,789 37,495 Retention money receivable 26 4,637 5,980 Advances to subcontractors 27 6,569 21,136 Taxation recoverable - 765 Short-term bank deposits secured for credit facilities 413,282 335,448 Bank balances and cash 10,727 6,230 663,277 Current liabilities 28 48,748 44,491 Amounts due to contract customers 24 - 6,827 Accrued charges 25,565 20,843 965 73,218 Retention money payable 26 14,102 10,061 Amount due to an associate 403 965 73,218 Bank borrowings, secured – amount due within 30 439,452 241,315 Dividend payable - 20,724 - 20,724	Properties under development	18	-	40,966
Amount due from an associate3,308-Trade and other debtors2572,425 $86,833$ Deposits, temporary payments and prepayments $63,789$ $37,495$ Retention money receivable26 $4,637$ $5,980$ Advances to subcontractors27 $6,569$ $21,136$ Taxation recoverable-765Short-term bank deposits secured for credit facilities $413,282$ $335,448$ Bank balances and cash-765Current liabilities $413,282$ $335,448$ Trade and other creditors28 $48,748$ $44,491$ Amounts due to contract customers24- $6,827$ Accrued charges25,56520,843206 $14,102$ $10,061$ Amount due to an associate403965 965 $7axation payable$ $52,076$ $58,652$ Obligations under finance leases and hire purchase contracts – amount due within one year29 $1,577$ $3,218$ Bank borrowings, secured – amount due within one year30 $439,452$ $241,315$ Dividend payable- $20,724$ $ 20,724$	Completed properties for sale	23	106,738	115,081
Trade and other debtors2572,42586,833Deposits, temporary payments and prepayments63,78937,495Retention money receivable264,6375,980Advances to subcontractors276,56921,136Taxation recoverable-765Short-term bank deposits secured for credit facilities413,282335,448Bank balances and cash10,7276,230681,475663,277Current liabilitiesTrade and other creditors2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,8438etention money payable2614,10210,061Amount due to an associate4039659657axation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable-20,724-20,724581,923407,096	Amounts due from contract customers	24	-	13,343
Deposits, temporary payments and prepayments63,78937,495Retention money receivable264,6375,980Advances to subcontractors276,56921,136Taxation recoverable-765Short-term bank deposits secured for credit facilities413,282335,448Bank balances and cash10,7276,230681,475663,277Current liabilities2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,8438403Retention money payable2614,10210,061Amount due to an associate403965965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within one year30439,452241,315241,315Dividend payable-20,724-20,724581,923407,096	Amount due from an associate		3,308	_
Retention money receivable264,6375,980Advances to subcontractors276,56921,136Taxation recoverable-765Short-term bank deposits secured for credit facilities413,282335,448Bank balances and cash10,7276,230681,475663,277Current liabilitiesTrade and other creditors2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,843965Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase291,577Contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within30439,452241,315Dividend payable-20,724		25	· · ·	
Advances to subcontractors276,56921,136Taxation recoverable-765Short-term bank deposits secured for credit facilities413,282335,448Bank balances and cash10,7276,230681,475663,277Current liabilitiesTrade and other creditors2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,843965Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within one year30439,452241,315241,315Dividend payable-20,724-20,724581,923407,096				
Taxation recoverable-765Short-term bank deposits secured for credit facilities413,282335,448Bank balances and cash10,7276,230681,475663,277Current liabilities2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,8438663,277Accrued charges2614,10210,06110,061Amount due to an associate403965965Taxation payable2614,10210,061Amount due to an associate403965Colligations under finance leases and hire purchase contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within one year30439,452241,31520,724Dividend payable20,724581,923407,096				
Short-term bank deposits secured for credit facilities413,282335,448Bank balances and cash10,7276,230681,475663,277Current liabilities681,475663,277Current liabilities2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,843Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,577Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable-20,724581,923407,096		27	6,569	
Bank balances and cash10,7276,230681,475663,277Current liabilitiesTrade and other creditors2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,843Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,577Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable20,724581,923407,096			-	
681,475663,277Current liabilities2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,843Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,577Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable-20,724581,923407,096	-			
Current liabilitiesTrade and other creditors2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,843Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,577Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable-20,724581,923407,096	Bank balances and cash		10,727	6,230
Trade and other creditors2848,74844,491Amounts due to contract customers24-6,827Accrued charges25,56520,843Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,577Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable-20,724581,923407,096			681,475	663,277
Amounts due to contract customers24-6,827Accrued charges25,56520,843Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,577Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable-20,724581,923407,096	Current liabilities			
Accrued charges25,56520,843Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,577Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable20,724581,923407,096	Trade and other creditors	28	48,748	44,491
Retention money payable2614,10210,061Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,577Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable20,724581,923407,096	Amounts due to contract customers	24	-	6,827
Amount due to an associate403965Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable–20,724581,923407,096	Accrued charges		25,565	20,843
Taxation payable52,07658,652Obligations under finance leases and hire purchase contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable20,72420,724581,923407,096	Retention money payable	26	14,102	10,061
Obligations under finance leases and hire purchase contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable-20,724581,923407,096	Amount due to an associate		403	965
contracts – amount due within one year291,5773,218Bank borrowings, secured – amount due within one year30439,452241,315Dividend payable20,724581,923407,096	A		52,076	58,652
Bank borrowings, secured – amount due within 30 439,452 241,315 Dividend payable		20	1 5 5 5	2 2 1 9
one year 30 439,452 241,315 Dividend payable		29	1,577	3,218
Dividend payable - 20,724 581,923 407,096		20	420 450	241 215
	•	50	439,492	
Net current assets 99,552 256,181			581,923	407,096
	Net current assets		99,552	256,181
709,870 821,042			709,870	821,042

CONSOLIDATED BALANCE SHEET

At 31st July, 2001

	Notes	2001 HK\$'000	2000 HK\$'000
Capital and reserves			
Share capital	31	225,617	207,237
Reserves	32	438,843	562,635
Total capital and reserves		664,460	769,872
Minority interests		802	
Non-current liabilities			
Obligations under finance leases and hire			
purchase contracts – amount due after one year	29	92	1,669
Bank borrowings, secured – amount due after			
one year	30	23,916	19,946
Deferred taxation	33	20,600	29,555
Total non-current liabilities		44,608	51,170
		709,870	821,042

The financial statements on pages 24 to 78 were approved by the Board of Directors on 23rd November, 2001 and are signed on its behalf by:

Yip Kwong, Robert Chairman and Chief Executive Officer

tell, Chep

Cheng Kit Yin, Kelly Deputy Chairman and Chief Financial Officer

26