

**CONDENSED CONSOLIDATED BALANCE SHEET**

		<b>As at 30th September, 2001 (Unaudited) HK\$'000</b>	As at 31st March, 2001 (Audited) HK\$'000
	<i>Notes</i>		
<b>NON-CURRENT ASSETS</b>			
Fixed assets		<b>7,098</b>	7,198
Properties under development		<b>1,006,932</b>	957,674
Investment properties		<b>888,150</b>	888,150
Deferred charges		<b>6,507</b>	782
Interests in jointly-controlled entities		<b>24,861</b>	33,385
Interests in associates		<b>14,857</b>	14,857
		<b>1,948,405</b>	1,902,046
<b>CURRENT ASSETS</b>			
Prepaid tax		<b>627</b>	823
Properties held for sale		<b>638,132</b>	801,508
Short term investment		–	7,455
Prepayments, deposits and other receivables	7	<b>61,616</b>	47,964
Time deposits		<b>75,098</b>	95,193
Cash and bank balances		<b>22,571</b>	53,912
		<b>798,044</b>	1,006,855
<b>CURRENT LIABILITIES</b>			
Amount due to related companies		<b>12,932</b>	8,253
Accounts payable and accrued liabilities	8	<b>90,447</b>	103,270
Customer deposits		<b>9,197</b>	9,947
Tax payable		<b>582</b>	586
Convertible guaranteed bonds		–	496,176
Interest-bearing bank loans		<b>433,730</b>	383,193
		<b>546,888</b>	1,001,425
<b>NET CURRENT ASSETS</b>		<b>251,156</b>	5,430
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,199,561</b>	1,907,476

**CONDENSED CONSOLIDATED BALANCE SHEET** (Continued)

		<b>As at</b>	As at
		<b>30th September,</b>	31st March,
		<b>2001</b>	2001
		<b>(Unaudited)</b>	(Audited)
<i>Notes</i>		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>			
Convertible guaranteed bonds		<b>300,000</b>	–
Interest-bearing bank loans		<b>581,239</b>	560,263
Loans from minority interests		<b>52,680</b>	51,905
		<u><b>933,919</b></u>	<u>612,168</u>
<b>MINORITY INTERESTS</b>			
		<u><b>3,196</b></u>	<u>3,050</u>
		<u><b>1,262,446</b></u>	<u>1,292,258</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>10</i>	<b>133,415</b>	133,415
Reserves	<i>11</i>	<b>1,129,031</b>	1,158,843
		<u><b>1,262,446</b></u>	<u>1,292,258</u>