

Balance Sheets

As at 31 December 2001

(Expressed in Hong Kong dollars)

| | Note | Consolidated | | Company | |
|--|------|------------------|--|----------------|----------------|
| | | 2001 \$'000 | 2000 \$'000 (Restated - Notes 2 & 37) | 2001 \$'000 | 2000 \$'000 |
| NON-CURRENT ASSETS | | | | | |
| Fixed assets | 12 | 10,637 | 6,277 | – | – |
| Investment properties | 13 | 130,430 | 34,200 | – | – |
| Investment in subsidiaries | 14 | – | – | 27,113 | 265,274 |
| Investment in associates | 15 | 249,102 | 324,295 | – | – |
| Long-term investments | 16 | – | 4,023 | – | – |
| Properties under development | 17 | 17,882 | 17,874 | – | – |
| Land pending development | 18 | 50,276 | 59,826 | – | – |
| Total non-current assets | | 458,327 | 446,495 | 27,113 | 265,274 |
| CURRENT ASSETS | | | | | |
| Inventories | 19 | 11,769 | 5,847 | – | – |
| Trade receivables | 20 | 9,904 | 8,041 | – | – |
| Properties held for sale | 21 | 46,237 | 28,605 | – | – |
| Due from a related company | 3 | 2,580 | – | – | – |
| Due from an associate | 3 | 2,000 | – | – | – |
| Prepayments and deposits | | 9,954 | 8,459 | – | – |
| Other receivables | | 9,736 | 6,681 | – | – |
| Cash and bank deposits | | 17,290 | 17,930 | 5 | 6 |
| Total current assets | | 109,470 | 75,563 | 5 | 6 |
| CURRENT LIABILITIES | | | | | |
| Short-term bank borrowings | 22 | (25,921) | (3,994) | – | – |
| Long-term bank loans, current portion | 23 | (14,051) | (7,871) | – | (3,333) |
| Trade payables | 24 | (7,877) | (3,527) | – | – |
| Accruals and deposits received | | (44,365) | (33,286) | (604) | (213) |
| Due to a fellow subsidiary | 3 | (8,700) | – | – | – |
| Due to an associate | 3 | (4,636) | – | – | – |
| Taxation payable | | (50) | – | – | – |
| Total current liabilities | | (105,600) | (48,678) | (604) | (3,546) |
| Net current assets (liabilities) | | 3,870 | 26,885 | (599) | (3,540) |
| Total assets less current liabilities | | 462,197 | 473,380 | 26,514 | 261,734 |

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| NON-CURRENT LIABILITIES | | | | | |
| Due to an intermediate holding company | 3 | (296,835) | (293,223) | - | - |
| Long-term bank loans | 23 | (82,715) | (6,265) | - | (2,500) |
| Total non-current liabilities | | (379,550) | (299,488) | - | (2,500) |
| MINORITY INTERESTS | | (56,133) | (52,645) | - | - |
| Net assets | | 26,514 | 121,247 | 26,514 | 259,234 |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 25 | 68,053 | 68,053 | 68,053 | 68,053 |
| Reserves | 28 | 492,906 | 484,808 | 276,724 | 276,724 |
| Accumulated deficit | 10 | (534,445) | (431,614) | (318,263) | (85,543) |
| Shareholders' equity | | 26,514 | 121,247 | 26,514 | 259,234 |

Approved by the Board of Directors on 24 April 2002 and signed on behalf of the Board by:

CHEUNG CHOI NGOR, CHRISTINA

Director

CHEUNG WING HUNG, VINCENT

Director