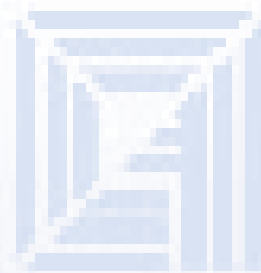


Consolidated Balance Sheet

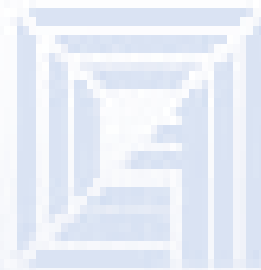
31 December 2001



	Notes	2001 HK\$'000	2000 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	114,468	12,742
Deposits paid for investment properties	13	14,800	18,500
Property under development	14	5,600	6,000
Goodwill	15	121,386	—
Long term investments	16	—	—
Interests in associates	18	2,307	114
Interests in joint ventures	19	14,248	—
Rental deposit		10,870	—
Other receivable		12,500	—
		296,179	37,356
CURRENT ASSETS			
Short term investments	20	6,128	7,161
Inventories	21	28,705	267
Completed properties held for sale	22	146,650	155,800
Trade receivables	23	43,080	—
Other receivables, deposits and prepayments		24,835	13,605
Loan receivable	24	57,500	—
Cash and cash equivalents	25	213,807	113,192
		520,705	290,025
CURRENT LIABILITIES			
Trade payables	26	(6,571)	—
Other payables and accruals		(110,805)	(37,742)
Tax payable		(10,241)	(9,031)
Bank overdrafts and bank loans, secured		—	(68)
Other loans, secured		—	(36)
Finance lease payables		—	(6)
		(127,617)	(46,883)
NET CURRENT ASSETS		393,088	243,142
TOTAL ASSETS LESS CURRENT LIABILITIES		689,267	280,498

Consolidated Balance Sheet

31 December 2001



Consolidated Balance Sheet

	Notes	2001 HK\$'000	2000 HK\$'000
NON-CURRENT LIABILITIES			
Bank loans, secured		—	(2,595)
Other loans, secured		—	(1,223)
Finance lease payables		—	(26)
Convertible notes	27	(100,467)	—
		(100,467)	(3,844)
		588,800	276,654
CAPITAL AND RESERVES			
Issued capital	28	1,242,381	996,039
Reserves	29	(653,581)	(719,385)
		588,800	276,654

Chen Chao
Director

Gong Hanbing
Director