

# CONSOLIDATED BALANCE SHEET

At July 31, 2000

	Notes	2000 HK\$	1999 HK\$ (As restated)
<b>ASSETS AND LIABILITIES</b>			
Non-current assets			
Investment properties	13	<b>99,740,000</b>	126,100,000
Property, plant and equipment	14	<b>12,556,683</b>	61,331,559
Deposits and other costs for the acquisition of properties		<b>9,924,420</b>	3,714,420
Subsidiaries not consolidated	16	–	–
Interests in associates	17	<b>5,949,196</b>	4,550,821
Other securities	18	<b>14,130,634</b>	23,139,589
Amount due from an investee company	19	<b>123,222,298</b>	123,222,298
Properties under development for sale	20	<b>53,534,105</b>	60,529,332
		<b>319,057,336</b>	402,588,019
Current assets			
Properties held for sale	21	<b>73,335,994</b>	74,927,074
Inventories	22	–	5,419,054
Trade and other receivables	23	<b>4,999,362</b>	22,052,623
Balance of consideration receivable on disposal of subsidiaries		<b>9,580,292</b>	–
Loan receivable from a minority shareholder	24	–	1,000,000
Taxation recoverable		<b>132,768</b>	217,494
Trading securities listed in Hong Kong, at market value		<b>393,320</b>	4,897,585
Bank balances, deposits and cash		<b>6,633,240</b>	20,257,881
		<b>95,074,976</b>	128,771,711
Current liabilities			
Trade and other payables	25	<b>14,394,024</b>	41,733,304
Amount due to an associate	26	<b>350,000</b>	550,000
Amount due to an investee company	27	<b>30,000</b>	30,000
Taxation payable		<b>84,000</b>	–
Obligations under hire purchase contracts			
– due within one year	28	<b>17,438</b>	48,524
Bank and other borrowings			
– due within one year	29	<b>57,443,541</b>	51,561,174
Convertible notes	30	–	23,000,000
		<b>72,319,003</b>	116,923,002
Net current assets		<b>22,755,973</b>	11,848,709
Total assets less current liabilities carried forward		<b>341,813,309</b>	414,436,728

	<i>Notes</i>	<b>2000</b> <b>HK\$</b>	1999 <i>HK\$</i> (As restated)
Total assets less current liabilities brought forward		<b><u>341,813,309</u></b>	<u>414,436,728</u>
Minority interests		<b><u>14,244,548</u></b>	<u>40,824,120</u>
Non-current liabilities			
Obligations under hire purchase contract			
– due after one year	28	–	17,438
Bank and other borrowings			
– due after one year	29	<b><u>24,725,484</u></b>	<u>28,893,294</u>
Amount due to an associate	31	<b><u>300,000</u></b>	<u>100,000</u>
		<b><u>25,025,484</u></b>	<u>29,010,732</u>
<b>NET ASSETS</b>		<b><u><u>302,543,277</u></u></b>	<b><u><u>344,601,876</u></u></b>
<b>CAPITAL AND RESERVES</b>			
Share capital	32	<b><u>160,799,852</u></b>	<u>159,599,852</u>
Reserves	34	<b><u>141,743,425</u></b>	<u>185,002,024</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u><u>302,543,277</u></u></b>	<b><u><u>344,601,876</u></u></b>

The financial statements on pages 18 to 63 were approved by the Board of Directors on November 17, 2000 and were signed on its behalf by:

**YAO HON CHING**  
*DIRECTOR*

**HUI KWONG WAI, ERIC**  
*DIRECTOR*