

# BALANCE SHEET

At July 31, 2000

|  | Notes | 2000<br>HK\$        | 1999<br>HK\$<br>(As restated) |
|--|-------|---------------------|-------------------------------|
| <b>ASSETS AND LIABILITIES</b>                              |       |                     |                               |
| Non-current assets   |       |                     |                               |
| Investment properties                                      | 13    | 32,550,000          | 35,380,000                    |
| Property, plant and equipment                              | 14    | 5,692,807           | 20,001,251                    |
| Interests in subsidiaries                                  | 15    | 172,053,344         | 186,171,305                   |
| Interests in associates                                    | 17    | 3,678,938           | 3,678,938                     |
| Other securities   | 18    | 10,433,994          | 17,805,409                    |
| Amount due from an investee company                        | 19    | 123,222,298         | 123,222,298                   |
|  |       | <u>347,631,381</u>  | <u>386,259,201</u>            |
| Current assets   |       |                     |                               |
| Properties held for sale                                   | 21    | 206,207             | 206,207                       |
| Trade and other receivables                                | 23    | 200,022             | 401,412                       |
| Amounts due from subsidiaries                              |       | 18,999,349          | 40,511,228                    |
| Loan receivable from a minority shareholder                | 24    | –                   | 1,000,000                     |
| Trading securities listed in Hong Kong,<br>at market value |       | 173,380             | 240,415                       |
| Bank balances and cash                                     |       | 45,643              | 73,870                        |
|  |       | <u>19,624,601</u>   | <u>42,433,132</u>             |
| Current liabilities  |       |                     |                               |
| Trade and other payables                                   | 25    | 1,400,466           | 1,253,831                     |
| Amounts due to subsidiaries                                |       | 5,357,826           | 653,226                       |
| Amount due to an associate                                 | 26    | 350,000             | 550,000                       |
| Amount due to an investee company                          | 27    | 30,000              | 30,000                        |
| Bank and other borrowings                                  |       |                     |                               |
| – due within one year                                      | 29    | 31,146,408          | 32,670,236                    |
| Convertible notes  | 30    | –                   | 23,000,000                    |
|  |       | <u>38,284,700</u>   | <u>58,157,293</u>             |
| Net current liabilities                                    |       | <u>(18,660,099)</u> | <u>(15,724,161)</u>           |
| Total assets less current liabilities carried forward      |       | <u>328,971,282</u>  | <u>370,535,040</u>            |

|  | <i>Notes</i> | <b>2000</b><br><b>HK\$</b> | 1999<br><i>HK\$</i><br>(As restated) |
|--|--------------|----------------------------|--------------------------------------|
| Total assets less current liabilities<br>brought forward |              | <b><u>328,971,282</u></b>  | <u>370,535,040</u>                   |
| Non-current liabilities                                  |              |                            |                                      |
| Amounts due to subsidiaries                              |              | <b>34,343,895</b>          | 22,925,619                           |
| Bank and other borrowings                                |              |                            |                                      |
| – due after one year                                     | 29           | <b><u>577,786</u></b>      | <u>2,736,653</u>                     |
|  |              | <b><u>34,921,681</u></b>   | <u>25,662,272</u>                    |
| <b>NET ASSETS</b>  |              | <b><u>294,049,601</u></b>  | <b><u>344,872,768</u></b>            |
| <b>CAPITAL AND RESERVES</b>                              |              |                            |                                      |
| Share capital  | 32           | <b>160,799,852</b>         | 159,599,852                          |
| Reserves   | 34           | <b><u>133,249,749</u></b>  | <u>185,272,916</u>                   |
| <b>SHAREHOLDERS' FUNDS</b>                               |              | <b><u>294,049,601</u></b>  | <b><u>344,872,768</u></b>            |

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