

CONSOLIDATED BALANCE SHEET

At 31st July, 2000

	<i>NOTES</i>	2000 <i>HK\$'000</i>	1999 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	15	73,801	38,064
Golf resort under construction	16	140,973	–
Properties under development for rent	17	210,936	–
Website development costs	18	–	–
Interests in associates	20	139,151	(3,338)
		564,861	34,726
Current assets			
Properties under development for sale	17	40,966	513,377
Completed properties for sale	21	115,081	–
Amounts due from contract customers	22	13,343	32,125
Amount due from an associate		–	2,942
Trade and other debtors	23	86,833	59,818
Deposits, temporary payments and prepayments		37,495	32,773
Retention money receivable	24	5,980	4,567
Advances to subcontractors	25	21,136	13,377
Taxation recoverable		765	765
Pledged short-term bank deposits		335,448	255,085
Bank balances and cash		6,230	8,750
		663,277	923,579
Current liabilities			
Trade and other creditors	26	44,491	42,239
Amounts due to contract customers	22	6,827	–
Accrued charges		20,843	23,022
Retention money payable	24	10,061	5,197
Amount due to an associate		965	–
Taxation payable		58,652	24,663
Obligations under finance leases and hire purchase contracts			
– amount due within one year	27	3,218	919
Bank borrowings, secured			
– amount due within one year	28	241,315	302,612
Dividend payable		20,724	–
		407,096	398,652
Net current assets		256,181	524,927
		821,042	559,653

	<i>NOTES</i>	2000 <i>HK\$'000</i>	1999 <i>HK\$'000</i>
Capital and reserves			
Share capital	29	207,237	161,792
Reserves	30	<u>562,635</u>	<u>346,493</u>
Total capital and reserves		<u>769,872</u>	<u>508,285</u>
Minority interests		<u>–</u>	<u>719</u>
Non-current liabilities			
Obligations under finance leases and hire purchase contracts – amount due after one year	27	1,669	550
Bank borrowings, secured – amount due after one year	28	19,946	–
Deferred taxation	31	<u>29,555</u>	<u>50,099</u>
Total non-current liabilities		<u>51,170</u>	<u>50,649</u>
		<u><u>821,042</u></u>	<u><u>559,653</u></u>

The financial statements on pages 23 to 68 were approved by the Board of Directors on 27th November, 2000 and are signed on its behalf by:

Yip Kwong, Robert
*Chairman and
Chief Executive Officer*

Cheng Kit Yin, Kelly
*Deputy Chairman and
Chief Financial Officer*