

Consolidated Balance Sheet

As of 31st December, 2000

(Amounts expressed in Hong Kong dollars)

	Note	2000	1999
ASSETS			
Non-current assets			
Property, plant and equipment	11	131,940,036	85,864,668
Investments in associates	13	28,437,386	4,151,507
Deferred tax assets	14	208,750	123,616
		<u>160,586,172</u>	<u>90,139,791</u>
Current assets			
Properties held or under development for sale	15	427,850,672	429,877,137
Amount due from a related company	27	1,508,580	–
Prepayments and other current assets	16	50,426,832	2,036,097
Other receivables		32,602,395	28,025,917
Accounts receivable	17	49,814,952	53,503,972
Trading securities	18	595,632	–
Cash and cash equivalents	19	197,680,064	227,810,966
		<u>760,479,127</u>	<u>741,254,089</u>
Current liabilities			
Short-term bank loans	20	57,514,614	14,928,176
Accounts payable	21	92,036,420	186,230,115
Other payables and accruals	22	60,386,265	54,490,580
Provision for taxation	23	35,698,775	20,225,198
Dividends payable	9	12,000,000	17,000,000
Amount due to a related company	27	3,960,023	–
Properties held or under development for sale	15	75,395,087	16,445,691
		<u>336,991,184</u>	<u>309,319,760</u>
Net current assets		<u>423,487,943</u>	<u>431,934,329</u>
Total assets less current liabilities		<u>584,074,115</u>	<u>522,074,120</u>

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As of 31st December, 2000

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	Note	2000	1999
Non-current liabilities			
Long-term payables	24	10,952,207	17,068,820
Deferred tax liabilities	14	32,639,376	15,383,451
		43,591,583	32,452,271
NET ASSETS		540,482,532	489,621,849
Representing:			
Share capital	25	100,000,000	100,000,000
Reserves	26	396,191,684	351,265,757
SHAREHOLDERS' EQUITY		496,191,684	451,265,757
MINORITY INTERESTS		44,290,848	38,356,092
		540,482,532	489,621,849

Approved by the Board of Directors on 18 April, 2001.

Shi Jian
Chairman and President

Chen Zheng Liang
Vice Chairman

The accompanying notes are an integral part of this consolidated financial statement.