

CONSOLIDATED BALANCE SHEET
AT 31ST JANUARY, 2001

	NOTES	2001 HK\$	2000 HK\$
NON-CURRENT ASSETS			
Investment properties	13	9,700,000	10,850,000
Property, plant and equipment	14	13,379	16,435
Interests in associates	16	11,404,308	11,648,204
Properties under development	17	44,384,384	44,312,892
Pledged bank deposits	18	136,491	129,710
		<u>65,638,562</u>	<u>66,957,241</u>
CURRENT ASSETS			
Properties held for sale		3,243,407	5,828,148
Sundry receivables	19	6,520,314	11,979,225
Bank balances and cash		2,972,618	4,056,062
		<u>12,736,339</u>	<u>21,863,435</u>
CURRENT LIABILITIES			
Sundry payables	20	8,686,459	9,117,435
Tax liabilities		2,043,252	2,043,252
Borrowings - due within one year	23	2,306,714	2,311,197
		<u>13,036,425</u>	<u>13,471,884</u>
NET CURRENT (LIABILITIES) ASSETS		<u>(300,086)</u>	<u>8,391,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,338,476</u>	<u>75,348,792</u>
MINORITY INTERESTS		(6,703,166)	(7,825,057)
NON-CURRENT LIABILITIES			
Borrowings - due after one year	23	(6,797,887)	(6,913,984)
		<u>51,837,423</u>	<u>60,609,751</u>
CAPITAL AND RESERVES			
Share capital	21	89,173,638	89,173,638
Share premium and reserves	22	(37,336,215)	(28,563,887)
		<u>51,837,423</u>	<u>60,609,751</u>

The financial statements on pages 11 to 30 were approved by the Board of Directors on 25th May, 2001 and are signed on its behalf by:

JONG KONG KI
Director

LO CHEUNG KIN
Director