

Consolidated Balance Sheet

At 31st March, 2001

	NOTES	2001 HK\$'000	2000 HK\$'000
Non-current assets			
Investment properties	12	202,220	214,650
Property, plant and equipment	13	21,210	20,393
Properties under development	15	112,612	274,339
Interest in associates	16	–	13,813
Interest in a jointly controlled entity	17	–	–
Investments in securities	18	57,814	550
		<u>393,856</u>	<u>523,745</u>
Current assets			
Properties held for sale	19	53,268	–
Properties under development for sale	20	50,000	–
Inventories	21	1,307	–
Amounts due from customers			
for contract work	22	1,290	2,683
Debtors, deposits and prepayments	23	35,627	41,364
Pledged bank deposits	24	16,169	14,796
Bank balances and cash		16,261	5,577
		<u>173,922</u>	<u>64,420</u>
Current liabilities			
Amounts due to customers for contract work	22	5,343	15,691
Creditors and accrued charges	25	54,732	46,649
Deposits received in respect of			
pre-sold properties		–	43,295
Deposits received on disposal of subsidiaries	26	19,500	–
Amounts due to former shareholders		4,295	4,295
Taxation		13,032	13,010
Borrowings – due within one year	27	210,297	193,576
Obligations under hire purchase contracts			
– due within one year	28	137	51
		<u>307,336</u>	<u>316,567</u>
Net current liabilities		<u>(133,414)</u>	<u>(252,147)</u>
		<u>260,442</u>	<u>271,598</u>

Consolidated Balance Sheet

At 31st March, 2001

	NOTES	2001 HK\$'000	2000 HK\$'000
Capital and reserves			
Share capital	29	133,393	99,331
Share premium and reserves	32	60,535	14,716
		<u>193,928</u>	<u>114,047</u>
Non-current liabilities			
Borrowings – due after one year	27	52,138	132,695
Obligations under hire purchase contracts			
– due after one year	28	64	117
Convertible debentures	33	11,312	21,739
Deferred taxation	34	3,000	3,000
		<u>66,514</u>	<u>157,551</u>
		<u>260,442</u>	<u>271,598</u>

The financial statements on pages 21 to 76 were approved by the Board of Directors on 26th July, 2001 and are signed on its behalf by:

LAI YIU KEUNG
DIRECTOR

LAI CHI KIN
DIRECTOR