Consolidated Balance Sheet

At July 31, 2001

Non-current assets Investment properties 12 40,590,000 99,740,000 Property, plant and equipment 13 3 5 12,556,683 Deposits and other costs for the acquisition of properties - 9,924,420 16 50,400,100 17,576,683 17 129,081 5,949,196 18,000,000 14,130,634 18,000,000 14,130,634 18,000,000 19,000,000 14,130,634 18,000,000 19,000,000,000,000,000,000,000,000,000,0		NOTES	2001 HK\$	2000 <i>HK</i> \$
Investment properties	ASSETS AND LIABILITIES			
Property, plant and equipment 13	Non-current assets			
Deposits and other costs for the acquisition of properties	Investment properties	12	40,590,000	99,740,000
of properties - 9,924,420 Subsidiaries not consolidated 16 - - Interests in associates 17 129,081 5,949,196 Other securities 18 293,770 14,130,634 Amount due from an investee company 19 119,862,029 123,222,298 Properties under development for sale 20 - 53,534,105 Current assets 160,874,880 319,057,336 Properties held for sale 21 33,267,967 73,335,994 Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal of subsidiaries - 9,580,292 Taxing securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Balance of consideration payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an investee company - 35,000 Amount due to an investee company - <th< td=""><td>Property, plant and equipment</td><td>13</td><td>_</td><td>12,556,683</td></th<>	Property, plant and equipment	13	_	12,556,683
Subsidiaries not consolidated 16 — — Interests in associates 17 129,081 5,949,196 Other securities 18 293,770 14,130,634 Amount due from an investee company 19 119,862,029 123,222,298 Properties under development for sale 20 — 53,534,105 Current assets — 160,874,880 319,057,336 Current assets — 2 657,972 4,999,362 Properties held for sale 21 33,267,967 73,335,994 Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal — 9,580,292 Taxation recoverable — 132,768 Trading securities listed in Hong Kong, 240,138 393,320 Balance and cash 187,054 6,633,240 Balance and cash 187,054 6,633,240 Current liabilities 12,000,000 — Trade and other payables 23 5,354,849 14,394,024 Ba				
Interests in associates	of properties		_	9,924,420
Other securities 18 293,770 14,130,634 Amount due from an investee company 19 119,862,029 123,222,298 Properties under development for sale 20 — 53,534,105 Iden,874,880 319,057,336 Current assets — 53,534,105 Properties held for sale 21 33,267,967 73,335,994 Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal of subsidiaries — 9,580,292 Taxation recoverable — 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Balance of consideration payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 — Amount due to an associate 2 35,354,849 14,394,024 Amount due to an investee company — 350,000 Amount due to an investee company — 350,000 <th< td=""><td>Subsidiaries not consolidated</td><td>16</td><td>_</td><td>_</td></th<>	Subsidiaries not consolidated	16	_	_
Amount due from an investee company 19 119,862,029 123,222,298 Properties under development for sale 20 — 53,534,105 160,874,880 319,057,336 Current assets — — 73,335,994 Properties held for sale 21 33,267,967 73,335,994 Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal of subsidiaries — 9,580,292 Taxation recoverable — 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Balance of consideration payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate — — 350,000 Amount due to an investee company — 350,000 Taxation payable — 84,000 Obligations under hire purchase contracts — 17,438 Geured bank borrowings – due within one year 24 — — 57,443	Interests in associates	17		5,949,196
Properties under development for sale 20 — 53,534,105 Current assets — 160,874,880 319,057,336 Current assets — 160,874,880 319,057,336 Properties held for sale 21 33,267,967 73,335,994 Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal of subsidiaries — 9,580,292 Taxation recoverable — 9,580,292 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Balance of cash 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate — 350,000 Amount due to an investee company — 30,000 Taxation payable — 84,000 Obligations under hire purchase contracts — 17,438 Secured bank borrowings – due within one year 24		18		14,130,634
Current assets 160,874,880 319,057,336 Properties held for sale 21 33,267,967 73,335,994 Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal of subsidiaries - 9,580,292 Taxation recoverable - 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Balance of consideration payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - - Amount due to an investee company - 350,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72			119,862,029	123,222,298
Current assets 21 33,267,967 73,335,994 Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal of subsidiaries - 9,580,292 Taxation recoverable - 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Trade and other payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - - Amount due to an investee company - 350,000 Amount due to an investee company - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 Incompany - 57,443,541 - Incompany -<	Properties under development for sale	20		53,534,105
Properties held for sale 21 33,267,967 73,335,994 Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal of subsidiaries - 9,580,292 Taxation recoverable - 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 May,353,131 95,074,976 Current liabilities 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an investee company - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 117,354,849 72,319,003 Net current assets 16,998,282 22,755,973			160,874,880	319,057,336
Trade and other receivables 22 657,972 4,999,362 Balance of consideration receivable on disposal of subsidiaries - 9,580,292 Taxation recoverable - 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 May,353,131 95,074,976 Current liabilities 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Current assets			
Balance of consideration receivable on disposal of subsidiaries - 9,580,292 Taxation recoverable - 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Current liabilities 34,353,131 95,074,976 Current liabilities 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 350,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Properties held for sale	21	33,267,967	73,335,994
of subsidiaries - 9,580,292 Taxation recoverable - 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Current liabilities 34,353,131 95,074,976 Current liabilities 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Trade and other receivables	22	657,972	4,999,362
Taxation recoverable - 132,768 Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 34,353,131 95,074,976 Current liabilities 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Balance of consideration receivable on disposal			
Trading securities listed in Hong Kong, at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Current liabilities 34,353,131 95,074,976 Current liabilities 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 Net current assets 16,998,282 22,755,973	of subsidiaries		_	9,580,292
at market value 240,138 393,320 Bank balances and cash 187,054 6,633,240 Current liabilities Trade and other payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Taxation recoverable		_	132,768
Bank balances and cash 187,054 6,633,240 Current liabilities Trade and other payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973				
34,353,131 95,074,976 Current liabilities Trade and other payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	at market value			393,320
Current liabilities Trade and other payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 84,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Bank balances and cash		187,054	6,633,240
Trade and other payables 23 5,354,849 14,394,024 Balance of consideration payable on acquisition of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 84,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973			34,353,131	95,074,976
Balance of consideration payable on acquisition of an associate 12,000,000 — Amount due to an associate — 350,000 Amount due to an investee company — 30,000 Taxation payable — 84,000 Obligations under hire purchase contracts — 17,438 Secured bank borrowings — due within one year 25 — 57,443,541 Net current assets 16,998,282 22,755,973	Current liabilities			
of an associate 12,000,000 - Amount due to an associate - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Trade and other payables	23	5,354,849	14,394,024
Amount due to an associate - 350,000 Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Balance of consideration payable on acquisition			
Amount due to an investee company - 30,000 Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 Net current assets 16,998,282 22,755,973	of an associate		12,000,000	_
Taxation payable - 84,000 Obligations under hire purchase contracts - 17,438 - due within one year 24 - 57,443,541 Secured bank borrowings - due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Amount due to an associate		_	350,000
Obligations under hire purchase contracts 24 - 17,438 Secured bank borrowings – due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	Amount due to an investee company		_	30,000
- due within one year 24 - 17,438 Secured bank borrowings - due within one year 25 - 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973			_	84,000
Secured bank borrowings – due within one year 25 – 57,443,541 17,354,849 72,319,003 Net current assets 16,998,282 22,755,973	-			
17,354,849 72,319,003 Net current assets 16,998,282 22,755,973			_	
Net current assets 16,998,282 22,755,973	Secured bank borrowings – due within one year	25		57,443,541
			17,354,849	72,319,003
Total assets less current liabilities carried forward 177,873,162 341,813,309	Net current assets		16,998,282	22,755,973
	Total assets less current liabilities carried forward		177,873,162	341,813,309

Consolidated Balance Sheet

At July 31, 2001

		2001	2000
	NOTES	HK\$	HK\$
Total assets less current liabilities brought forward		177,873,162	341,813,309
Minority interests			14,244,548
Non-current liabilities			
Secured bank borrowings - due after one year	25	_	24,725,484
Amount due to an associate			300,000
		_	25,025,484
NET ASSETS		177,873,162	302,543,277
CAPITAL AND RESERVES			
Share capital	26	192,959,821	160,799,852
Reserves	28	(15,086,659)	141,743,425
SHAREHOLDERS' FUNDS		177,873,162	302,543,277

The financial statements on pages 19 to 59 were approved by the Board of Directors on November 23, 2001 and were signed on its behalf by:

YAO HON CHING
DIRECTOR

HUI KWONG WAI, ERIC

DIRECTOR