

Consolidated Balance Sheet

At July 31, 2001

	NOTES	2001 HK\$	2000 HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	12	40,590,000	99,740,000
Property, plant and equipment	13	–	12,556,683
Deposits and other costs for the acquisition 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
		160,874,880	319,057,336
Current assets			
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
		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			
– 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
Total assets less current liabilities carried forward		177,873,162	341,813,309

Consolidated Balance Sheet

At July 31, 2001

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

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