

BALANCE SHEET

As of 31st December, 2001

(Amounts expressed in Hong Kong dollars)

		Group		Company	
	Note	2001	2000	2001	2000
ASSETS					
Non-current assets					
Fixed assets	12	177,776,482	131,940,036	10,639,959	978,744
Investments in subsidiaries	13	–	–	371,232,120	312,648,123
Investments in associated companies	14	34,565,581	28,437,386	–	–
Deferred tax assets	15	161,485	208,750	–	–
		<u>212,503,548</u>	<u>160,586,172</u>	<u>381,872,079</u>	<u>313,626,867</u>
Current assets					
Properties held or under development for sale	16	531,027,005	427,850,672	–	–
Inventories		2,223,819	–	–	–
Dividends receivable from subsidiaries		–	–	41,471,808	38,625,619
Amount due from a related company	29	2,512,389	1,508,580	–	–
Prepayments and other current assets	17	80,940,557	50,426,832	–	6,000,000
Other receivables		30,518,103	32,602,395	1,037,202	491,355
Trade receivables, net	18	82,669,012	49,814,952	–	–
Trading securities	19	–	595,632	–	595,632
Cash and bank balances	28(b)	157,860,798	197,680,064	11,513,962	21,548,040
		<u>887,751,683</u>	<u>760,479,127</u>	<u>54,022,972</u>	<u>67,260,646</u>
Total assets		<u>1,100,255,231</u>	<u>921,065,299</u>	<u>435,895,051</u>	<u>380,887,513</u>

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		Group		Company	
	Note	2001	2000	2001	2000
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	20	103,206,000	100,000,000	103,206,000	100,000,000
Reserves	22	491,184,957	408,191,684	297,864,659	279,112,966
		<u>594,390,957</u>	<u>508,191,684</u>	<u>401,070,659</u>	<u>379,112,966</u>
Minority interests		<u>50,965,746</u>	<u>44,290,848</u>	—	—
Non-current liabilities					
Long-term bank loans	23	6,307,756	—	6,307,756	—
Long-term payables	27	—	10,952,207	—	—
Deferred tax liabilities	15	49,421,768	32,639,376	—	—
		<u>55,729,524</u>	<u>43,591,583</u>	<u>6,307,756</u>	<u>—</u>
Current liabilities					
Short-term bank loans	23	35,150,481	57,514,614	1,000,000	—
Accounts payable	24	72,134,851	92,036,420	—	—
Other payables and accruals	25	192,629,257	60,386,265	27,063,969	1,774,547
Provision for taxation	26	69,754,042	35,698,775	—	—
Amount due to a related company	29	942,863	3,960,023	—	—
Properties held or under development for sale	16	28,104,843	75,395,087	—	—
Long-term bank loans, current portion	23	452,667	—	452,667	—
		<u>399,169,004</u>	<u>324,991,184</u>	<u>28,516,636</u>	<u>1,774,547</u>
Total equity and liabilities		<u>1,100,255,231</u>	<u>921,065,299</u>	<u>435,895,051</u>	<u>380,887,513</u>

Approved by the Board of Directors on 25th April, 2002 and signed on behalf of the Board by

Shi Jian
Chairman and President

Chen Zheng Liang
Vice Chairman

The accompanying notes are an integral part of these financial statements.