

Consolidated Balance Sheet

At 31st July, 2002

	NOTES	2002 HK\$	2001 HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	12	32,980,000	40,590,000
Property, plant and equipment	13	1,634,934	–
Goodwill	14	10,436,257	–
Subsidiaries not consolidated	16	–	–
Interests in associates	17	224,027	129,081
Other securities	18	4,004,954	293,770
Promissory note receivables	19	22,000,000	–
Amount due from an investee company	20	–	119,862,029
Properties under development for sale	21	–	–
		71,280,172	160,874,880
Current assets			
Properties held for sale	22	47,307,207	33,267,967
Trade and other receivables	23	3,928,385	657,972
Loan receivable	24	1,000,000	–
Inventories, at cost		6,546,633	–
Trading securities listed in Hong Kong, at market value		–	240,138
Bank balances and cash		9,862,123	187,054
		68,644,348	34,353,131
Current liabilities			
Trade and other payables	25	4,188,063	5,354,849
Balance of consideration payable on acquisition of an associate		–	12,000,000
Taxation payable		310,495	–
Promissory note payables	26	30,272,000	–
Secured bank loan – due within one year	27	556,616	–
		35,327,174	17,354,849
Net current assets		33,317,174	16,998,282
Total assets less current liabilities		104,597,346	177,873,162
Minority interests		2,569,774	–
Non-current liability			
Secured bank loan – due after one year	27	2,004,532	–
NET ASSETS		100,023,040	177,873,162

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At 31st July, 2002

	NOTES	2002 HK\$	2001 HK\$
CAPITAL AND RESERVES			
Share capital	28	192,959,821	192,959,821
Reserves	30	(92,936,781)	(15,086,659)
SHAREHOLDERS' FUNDS		<u>100,023,040</u>	<u>177,873,162</u>

The financial statements on pages 13 to 58 were approved and authorised for issue by the Board of Directors on 15th November, 2002 and are signed on its behalf by:

Tse Cho Tseung
DIRECTOR

Ding Chung Keung, Vincent
DIRECTOR