

Balance Sheets

As at 31st December, 2001

(Expressed in Hong Kong dollars)

	Note	Consolidated		Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
NON-CURRENT ASSETS					
Properties and equipment	13	89,837	198,987	-	-
Investment properties	14	368,800	467,150	-	-
Development properties	15	650,000	320,000	-	-
Investment in subsidiaries	16	-	-	59,024	731,118
Investment in associates	17	955	847	-	-
Long-term investment		-	18,000	-	-
Investment in securities		-	93	-	-
Total non-current assets		<u>1,109,592</u>	<u>1,005,077</u>	<u>59,024</u>	<u>731,118</u>
CURRENT ASSETS					
Development properties	15	320,000	1,280,000	-	-
Loans and other receivables	18	26,740	313,681	-	-
Completed properties for sale	19	480	13,000	-	-
Inventories		39	1,607	-	-
Trade receivables	20	6,413	16,527	-	-
Prepayments and deposits		6,338	12,928	-	1,141
Cash and bank deposits		9,962	18,343	25	169
Total current assets		<u>369,972</u>	<u>1,656,086</u>	<u>25</u>	<u>1,310</u>
CURRENT LIABILITIES					
Short-term bank borrowings	21	(1,169,411)	(1,612,071)	-	(41)
Loan payable	22	(12,424)	-	-	-
Trade payables	23	(69,590)	(91,431)	-	(995)
Deferred income and deposits from customers		(12,464)	(85,021)	-	-
Accrued liabilities and other payables		(41,718)	(16,159)	(3,649)	(1,367)
Due to a former director	4	(96,924)	(92,166)	-	-
Due to a related company	4	(127)	(8,933)	-	-
Taxation payable		(11,590)	(13,872)	-	-
Total current liabilities		<u>(1,414,248)</u>	<u>(1,919,653)</u>	<u>(3,649)</u>	<u>(2,403)</u>
Net current liabilities		<u>(1,044,276)</u>	<u>(263,567)</u>	<u>(3,624)</u>	<u>(1,093)</u>
Total assets less current liabilities		<u>65,316</u>	<u>741,510</u>	<u>55,400</u>	<u>730,025</u>

(To be continued)

Balance Sheets (Cont'd)

As at 31st December, 2001

(Expressed in Hong Kong dollars)

		Consolidated		Company	
	Note	2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
NON-CURRENT LIABILITIES					
Long-term bank loans	24	-	-	-	-
MINORITY INTERESTS					
	26	(9,905)	(9,853)	-	-
Net assets		<u>55,411</u>	<u>731,657</u>	<u>55,400</u>	<u>730,025</u>
Represented by:					
SHARE CAPITAL	27	1,341,804	1,341,804	1,341,804	1,341,804
RESERVES	29	965,656	971,885	1,126,544	1,126,544
ACCUMULATED DEFICIT	30	<u>(2,252,049)</u>	<u>(1,582,032)</u>	<u>(2,412,948)</u>	<u>(1,738,323)</u>
Shareholders' equity		<u>55,411</u>	<u>731,657</u>	<u>55,400</u>	<u>730,025</u>

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Approved by the Board of Directors on 17th May, 2002:

He Hui Min
Director

Siu King Nin, Peter
Director