

# Consolidated Balance Sheet

At 31 December 2002

	Note	2002		2001	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>					
Fixed assets	14		<b>989</b>		123,195
Investment securities	16		<b>997</b>		110,997
			<b>1,986</b>		234,192
<b>Current assets</b>					
Properties under development for resale	17	<b>11,000</b>		97,500	
Properties held for resale	18	<b>32,500</b>		73,015	
Trade and other receivables	19	<b>20,687</b>		27,263	
Bank and cash balances		<b>489</b>		1,397	
		<b>64,676</b>		199,175	
<b>Less Current liabilities</b>					
Trade and other payables	20	<b>99,388</b>		98,612	
Short term borrowings	21	<b>92,879</b>		103,656	
Current portion of long term borrowings	22	<b>45,836</b>		134,207	
Debentures payable	23	<b>2,047</b>		27,105	
		<b>240,150</b>		363,580	
<b>Net current liabilities</b>			<b>(175,474)</b>		(164,405)
<b>Total assets less current liabilities</b>			<b>(173,488)</b>		69,787
<b>Non-current liabilities</b>					
Long term borrowings	22		<b>(329)</b>		(15,747)
<b>Net (liabilities)/assets</b>			<b>(173,817)</b>		54,040
<b>Capital and reserves</b>					
Share capital	24		<b>30,279</b>		722,853
Reserves	25(a)		<b>(204,096)</b>		(668,813)
			<b>(173,817)</b>		54,040

Approved by the Board of Directors on 25 April 2003

**Ha Shu Tong**  
Director

**Ng Chun Chuen, David**  
Director

The notes on pages 24 to 62 form an integral part of these financial statements.