

Consolidated Balance Sheet

At 31st December, 2002

	Notes	2002 HK\$	2001 HK\$
Non-current assets			
Property, plant and equipment	15	9,644,424	12,136,253
Interest in associates	17	1,013,787	1,202,985
Intangible assets	18	1,900,000	8,500,000
Investment securities	19	50,000	51,500
Statutory and other deposits		2,935,773	3,080,773
Other asset		500,000	2,035,000
		16,043,984	27,006,511
Current assets			
Properties held for development	20	44,300,000	108,532,849
Loans receivable	21	—	4,500,000
Accounts receivable	22	11,393,887	40,962,755
Deposits and prepayments		2,174,082	3,412,511
Tax recoverable		1,265,226	429,742
Bank balances (general accounts) and cash		20,462,203	10,071,869
Bank balances — trust and segregated accounts		35,796,190	90,510,644
		115,391,588	258,420,370
Current liabilities			
Accounts payable	23	40,275,850	136,862,333
Other payables and accrued charges	24	31,088,443	30,498,416
Loans payable	25	59,270,204	71,387,742
Amount due to an associate	26	524,687	507,321
Amounts due to Directors	27	—	2,702,014
Obligations under finance leases	28	—	134,841
Tax payable		—	1,375,809
Bank loans and overdrafts	29	3,870,547	33,839,503
		135,029,731	277,307,979
Net current liabilities		(19,638,143)	(18,887,609)
Non-current liabilities			
Loans payable	25	28,988,308	—
Bank loans	29	2,994,055	3,705,837
		31,982,363	3,705,837
Minority interests		—	602,266
Net (liabilities) assets		(35,576,522)	3,810,799



Consolidated Balance Sheet

At 31st December, 2002

	Notes	2002 HK\$	2001 HK\$
Capital and reserves			
Share capital	30	245,273,896	74,633,896
Reserves	31	(280,850,418)	(70,823,097)
		(35,576,522)	3,810,799

The financial statements on pages 20 to 63 were approved and authorised for issue by the Board on 13th June, 2003 and are signed on its behalf by:

Lu Ruifeng
Director

Norman Carrera Lowe
Director

