

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2003

	Notes	30/6/2003 (unaudited)		31/12/2002 audited	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Property, plant and equipment	8		610		989
Investment securities			1,066		997
			1,676		1,986
Current assets					
Properties under development for resale		11,000		11,000	
Properties held for resale		32,500		32,500	
Trade and other receivables	9	20,618		20,687	
Bank and cash balances		1,882		489	
		66,000		64,676	
Current liabilities					
Trade and other payables	10	111,471		99,388	
Short term borrowings		92,872		92,879	
Current portion of long term borrowings		45,854		45,836	
Convertible debentures		0		2,047	
		250,197		240,150	
Net current liabilities			(184,197)		(175,474)
Total assets less current liabilities			(182,521)		(173,488)
Non-current liabilities					
Long term borrowings			(183)		(329)
Net liabilities			(182,704)		(173,817)
Capital and reserves					
Share capital	11		36,279		30,279
Reserves			(218,983)		(204,096)
			(182,704)		(173,817)