

# Balance Sheet

As at 31st December, 2002

	Note	Consolidated		Company	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
<b>NON-CURRENT ASSETS</b>					
Properties and equipment	13	46,643	89,837	–	–
Investment properties	14	220,200	368,800	–	–
Development properties	15	–	650,000	–	–
Investment in subsidiaries	16	–	–	(3,617)	59,024
Investment in associates	17	–	955	–	–
Total non-current assets (liabilities)		266,843	1,109,592	(3,617)	59,024
<b>CURRENT ASSETS</b>					
Development properties	15	530,000	320,000	–	–
Loans and other receivables	18	–	26,740	461	–
Completed properties for sale	19	480	480	–	–
Inventories		–	39	–	–
Trade receivables	20	1,571	6,413	–	–
Prepayments and deposits		2,528	6,338	130	–
Cash and cash equivalents	21	1,957	9,962	998	25
Total current assets		536,536	369,972	1,589	25
<b>CURRENT LIABILITIES</b>					
Short-term bank borrowings	22	(1,138,040)	(1,169,411)	–	–
Loans payable	23	(18,261)	(12,424)	–	–
Trade payables	24	(34,613)	(69,590)	–	–
Deferred income and deposits from customers		(8,888)	(12,464)	–	–
Accrued liabilities and other payables		(21,942)	(41,562)	(4,246)	(3,649)
Obligation under finance lease	26	(440)	(72)	–	–
Due to shareholders	38	(33,199)	–	(33,199)	–
Due to a former director	38	(51,985)	(96,924)	–	–
Due to a director	38	(51,829)	–	–	–
Due to related companies	38	(158)	(127)	–	–
Taxation payable		(10,878)	(11,590)	–	–
Total current liabilities		(1,370,233)	(1,414,164)	(37,445)	(3,649)
<b>NET CURRENT LIABILITIES</b>		<b>(833,697)</b>	<b>(1,044,192)</b>	<b>(35,856)</b>	<b>(3,624)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(566,854)</b>	<b>65,400</b>	<b>(39,473)</b>	<b>55,400</b>

**Balance Sheet**

As at 31st December, 2002

	Note	Consolidated		Company	
		2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
<b>NON-CURRENT LIABILITY</b>					
Obligation under finance lease	26	(879)	(84)	–	–
<b>MINORITY INTERESTS</b>					
	27	–	(9,905)	–	–
<b>NET (LIABILITIES) ASSETS</b>		<b>(567,733)</b>	<b>55,411</b>	<b>(39,473)</b>	<b>55,400</b>
Represented by:					
<b>SHARE CAPITAL</b>	28	<b>22,408</b>	1,341,804	<b>22,408</b>	1,341,804
<b>RESERVES</b>	30	<b>723,880</b>	965,656	<b>883,524</b>	1,126,544
<b>ACCUMULATED DEFICIT</b>	31	<b>(1,314,021)</b>	(2,252,049)	<b>(945,405)</b>	(2,412,948)
<b>SHAREHOLDERS' (DEFICIT) EQUITY</b>		<b>(567,733)</b>	<b>55,411</b>	<b>(39,473)</b>	<b>55,400</b>

**Wei Wu**  
Director

**He Hui Min**  
Director