

Consolidated Balance Sheet

At 31 December 2003

	Note	2003		2002	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Fixed assets	14		5,703		989
Investment securities	16		997		997
			6,700		1,986
Current assets					
Properties under development for resale	17		-	11,000	
Properties held for resale	18		31,100	32,500	
Trade and other receivables	19		846	20,687	
Bank and cash balances			1,643	489	
			33,589	64,676	
Less Current liabilities					
Trade and other payables	20		14,089	19,952	
Short term borrowings	21		175,464	149,561	
Current portion of long term borrowings	22		55,027	68,590	
Debentures payable	23		-	2,047	
			244,580	240,150	
Net current liabilities			(210,991)		(175,474)
Total assets less current liabilities			(204,291)		(173,488)
Non-current liabilities					
Long term borrowings	22		-		(329)
Net liabilities			(204,291)		(173,817)
Capital and reserves					
Share capital	24		36,279		30,279
Reserves	25(a)		(240,570)		(204,096)
			(204,291)		(173,817)

Approved by the Board of Directors on 29 April 2004

Ha Shu Tong
Director

Ng Chun Chuen, David
Director

The notes on pages 20 to 54 form an integral part of these financial statements.