

# Balance Sheets

As at 31st December, 2003

		Consolidated		Company	
	Notes	2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
<b>Non-current Assets</b>					
Properties and equipments	12	1,102	46,643	–	–
Investment properties	13	137,100	220,200	–	–
Interests in subsidiaries	15	–	–	2,146	(3,617)
<b>Total Non-current Assets</b>		<b>138,202</b>	266,843	<b>2,146</b>	(3,617)
<b>Current Assets</b>					
Development properties	14	550,451	530,000	–	–
Loans and other receivables	17	–	–	–	461
Completed properties for sale	18	–	480	–	–
Trade receivables	19	97,510	1,571	–	–
Prepayment and deposits		759	2,528	130	130
Bank balances and cash	20	1,674	1,957	75	998
<b>Total current assets</b>		<b>650,394</b>	536,536	<b>205</b>	1,589
<b>Current Liabilities</b>					
Short-term bank borrowings	21	(1,184,812)	(1,138,040)	–	–
Loans payables	22	(18,985)	(18,261)	–	–
Trade payables	23	(32,599)	(34,613)	–	–
Deferred Income and deposits from customers		(8,971)	(8,888)	–	–
Accrued liabilities and other payables		(23,995)	(21,942)	(4,280)	(4,246)
Obligations under finance leases	24	(353)	(440)	–	–
Due to shareholders	35	(33,415)	(33,199)	(33,415)	(33,199)
Due to a former director	35	(52,591)	(51,985)	–	–
Due to a director	35	(82,129)	(51,829)	(24,906)	–
Due to related companies	35	(31)	(158)	–	–
Taxation payable		(10,978)	(10,878)	–	–
<b>Total Current Liabilities</b>		<b>(1,448,859)</b>	(1,370,233)	<b>(62,601)</b>	(37,445)
<b>Net Current Liabilities</b>		<b>(798,465)</b>	(833,697)	<b>(62,396)</b>	(35,856)
<b>Total Assets less Current Liabilities</b>		<b>(660,263)</b>	(566,854)	<b>(60,250)</b>	(39,473)
<b>Non-current Liabilities</b>					
Obligations under finance leases	24	(498)	(879)	–	–
<b>Net Liabilities</b>		<b>(660,761)</b>	(567,733)	<b>(60,250)</b>	(39,473)
Represented by:					
<b>Capital and Reserves</b>					
Share capital	25	22,408	22,408	22,408	22,408
Reserves	27	723,880	723,880	883,524	883,524
Accumulated Deficit	28	(1,407,049)	(1,314,021)	(966,182)	(945,405)
<b>Shareholders' Deficit</b>		<b>(660,761)</b>	(567,733)	<b>(60,250)</b>	(39,473)

Pang Ho Chuen, Lawrence  
Director

Chan Wai Hung  
Director