

# Consolidated Balance Sheet

As at 31 March 2002

	<i>Note</i>	2002 HK\$'000	2001 HK\$'000
<b>Non-current assets</b>			
Fixed assets	15	2,949	6,533
Interests in associates	17	(358)	610
Investment securities	18	250	21,537
		<u>2,841</u>	<u>28,680</u>
<b>Current assets</b>			
Properties for sale	19	29,809	28,458
Inventories	20	119	2,328
Accounts receivable	21	1,965	2,728
Prepayments, deposits and other receivables		3,038	21,135
Tax recoverable		–	2,363
Fixed deposits – pledged	34	480	11,114
Cash and bank balances		820	1,659
		<u>36,231</u>	<u>69,785</u>
<b>Current liabilities</b>			
Accounts payable	22	9,807	7,810
Amounts due to related companies		832	603
Amounts due to directors		923	351
Other payable and accruals		41,631	31,992
Obligations under finance leases	23	–	972
Taxation		1,175	3,698
Borrowings – due within one year	24	11,787	23,407
Convertible debts – due within one year	25	18,190	–
		<u>84,345</u>	<u>68,833</u>
<b>Net current (liabilities)/assets</b>		<u>(48,114)</u>	<u>952</u>
<b>Total assets less current liabilities</b>		<u>(45,273)</u>	<u>29,632</u>

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	<i>Note</i>	2002 HK\$'000	2001 HK\$'000
<b>Non-current liabilities</b>			
Obligations under finance leases	23	–	590
Borrowings – due after one year	24	3,225	–
Convertible debts – due after one year	25	1,500	18,190
		<u>4,725</u>	<u>18,780</u>
Minority interests		–	(6,640)
		<u>(49,998)</u>	<u>17,492</u>
(Represented)/financed by:			
<b>Capital and reserves</b>			
Share capital	26	168,786	135,514
Deficit	27	(218,784)	(118,022)
(Capital deficiency)/shareholders' funds		<u>(49,998)</u>	<u>17,492</u>

Approved by the Board of Directors on 26 July 2002 and are signed on its behalf by:

Po Kam Hi, John  
*Director*

Leung Tze Hang, David  
*Director*