

Consolidated Balance Sheet

As at 31 March 2003

	Note	2003 HK\$'000	2002 HK\$'000 (As restated)
Non-current assets			
Fixed assets	13	747	2,949
Interests in associates	15	(639)	(358)
Investment securities	16	—	250
		<u>108</u>	<u>2,841</u>
Current assets			
Properties for sale	17	42,071	29,809
Inventories		—	119
Accounts receivables	18	752	1,965
Prepayments, deposits and other receivables		1,560	3,038
Other investment	19	—	—
Fixed deposits — pledged	20	—	480
Cash and bank balances		165	820
		<u>44,548</u>	<u>36,231</u>
Current liabilities			
Accounts payables	21	9,082	9,807
Amounts due to related companies		734	832
Amounts due to directors		1,018	923
Other payable and accruals		65,883	41,916
Taxation		1,175	1,175
Interest-bearing borrowings — due within one year	22	12,973	11,787
Convertible debts — due within one year	23	32,690	18,190
		<u>123,555</u>	<u>84,630</u>
Net current liabilities		<u>(79,007)</u>	<u>(48,399)</u>
Total assets less current liabilities		<u>(78,899)</u>	<u>(45,558)</u>
Non-current liabilities			
Interest-bearing borrowings — due after one year	22	7,333	3,225
Convertible debts — due after one year	23	6,600	1,500
		<u>13,933</u>	<u>4,725</u>
		<u>(92,832)</u>	<u>(50,283)</u>
Represented by:			
Capital and reserves			
Share capital	25	38,009	168,786
Reserves		(130,841)	(219,069)
Capital deficiency		<u>(92,832)</u>	<u>(50,283)</u>

Approved by the Board of Directors on 22 December 2003 and are signed on its behalf by:

Po Kam Hi, John
Director

Leung Tze Hang, David
Director