

CONSOLIDATED BALANCE SHEET

INNOVATIVE INTERNATIONAL (HOLDINGS) LIMITED

As at 31 March 2002

	Note	2002 HK\$'000	2001 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	21,621	305,046
Interests in associates	13	–	–
Intangible assets	14	–	4,212
Long term investments	15	981	1,376
		<u>22,602</u>	<u>310,634</u>
Current assets			
Inventories	16	963	69,108
Properties held for sale	17	19,410	95,400
Trade and other receivables	18	9,583	47,524
Tax recoverable		–	459
Short term investments	19	–	344
Cash and cash equivalents		5,105	10,312
		<u>35,061</u>	<u>223,147</u>
Current liabilities			
Bank loans and overdrafts	20, 28	480,961	506,912
Convertible note	21	92,880	92,880
Trade and other payables	22	121,285	146,365
Interest payable	23	140,877	84,773
Provision for tax		704	17,605
		<u>836,707</u>	<u>848,535</u>
Net current liabilities		<u>(801,646)</u>	<u>(625,388)</u>
Total assets less current liabilities		<u>(779,044)</u>	<u>(314,754)</u>
Non-current liability			
Provision for deferred tax	25	–	560
Minority interests		<u>6,826</u>	<u>13,121</u>
Net liabilities		<u>(785,870)</u>	<u>(328,435)</u>
CAPITAL AND RESERVES			
Share capital	26	57,904	57,904
Reserves	27	(843,774)	(386,339)
Shareholders' deficiency		<u>(785,870)</u>	<u>(328,435)</u>

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Director

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Director