

BALANCE SHEET

AT 31 DECEMBER 2000

(Expressed in Hong Kong Dollars)

	Note	2000		1999	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Fixed assets	11(b)		1,217		326
Investments in subsidiaries	14		276,514		<u>272,297</u>
			277,731		272,623
Current assets					
Investments in unconsolidated subsidiaries		—		78,500	
Deposits paid		—		39,000	
Accounts receivable, deposits and prepayments			73		43
Amounts due from related parties	20		8,394		—
Cash and cash equivalents	21		38,443		<u>2,634</u>
			46,910		<u>120,177</u>
Current liabilities					
Bank and other borrowings, secured	22		37,758		—
Accounts payable and accrued charges			10,430		10,058
Amounts due to related parties	23		51		—
Amounts due to subsidiaries			4,484		39,629
Convertible Debentures	24		23,400		—
			76,123		<u>49,687</u>
Net current (liabilities)/assets			(29,213)		70,490
Non-current liabilities					
Other loans, secured	22		—		22,000
Convertible Debentures	24		—		<u>32,760</u>
			—		<u>(54,760)</u>
Net assets			248,518		<u>288,353</u>
Capital and reserves					
Share capital	25		722,853		347,916
Reserves	26(b)		(474,335)		<u>(59,563)</u>
			248,518		<u>288,353</u>

Approved by the Board of Directors on 25 April 2001

Paul Liu Ngai Wing
Director

Richard Cheung Chung Leung
Director

The notes on pages 32 to 77 form an integral part of these financial statements.