

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 March 2001

	Notes	2001 HK\$'000	2000 <i>HK\$'000</i>
TURNOVER	5	14,095	29,353
Cost of sales		<u>(38,585)</u>	<u>(27,206)</u>
Gross profit/(loss)		(24,490)	2,147
Other revenue	5	3,743	982
Administrative expenses		(9,157)	(16,714)
Provision for settlement of performance bonds	6	<u>–</u>	<u>(56,000)</u>
LOSS FROM OPERATING ACTIVITIES	7	(29,904)	(69,585)
Finance costs	8	<u>63,664</u>	<u>(40,900)</u>
PROFIT/(LOSS) BEFORE TAX		33,760	(110,485)
Tax	10	<u>–</u>	<u>(89)</u>
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		33,760	(110,574)
Minority interests		<u>5</u>	<u>–</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	11, 25	<u>33,765</u>	<u>(110,574)</u>
EARNINGS/(LOSS) PER SHARE	12		
Basic		<u>7.26 cents</u>	<u>(276) cents</u>
Diluted		<u>6.73 cents</u>	<u>–</u>

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

Year ended 31 March 2001

	Notes	2001 <i>HK\$'000</i>	2000 <i>HK\$'000</i>
General reserve arising on debt restructuring not recognised in the profit and loss account	25	490,659	–
Net profit/(loss) attributable to shareholders	25	<u>33,765</u>	<u>(110,574)</u>
Total recognised gains and losses		<u>524,424</u>	<u>(110,574)</u>

CONSOLIDATED BALANCE SHEET

31 March 2001

	Notes	2001 <i>HK\$'000</i>	2000 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Fixed assets	13	973	585
Interest in an associate	15	—	—
		<u>973</u>	<u>585</u>
CURRENT ASSETS			
Gross amounts due from contract customers	16	2,804	1,897
Trade receivables	17	1,901	3,814
Prepayments, deposits and other receivables		423	309
Pledged cash and bank balances		13,207	7,295
		<u>18,335</u>	<u>13,315</u>
CURRENT LIABILITIES			
Trade payables	18	322	90,915
Retention money payable		40	23,083
Other payables, deposits received and accruals		3,418	81,123
Provision for settlement of performance bonds		—	56,000
Gross amounts due to contract customers	16	2,117	26,322
Interest-bearing bank and other borrowings	19	1,292	325,962
Due to immediate holding company	21	928	—
Due to related companies		—	1,356
		<u>8,117</u>	<u>604,761</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>10,218</u>	<u>(591,446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,191</u>	<u>(590,861)</u>
NON-CURRENT LIABILITIES			
Convertible notes	22	(10,251)	—
		<u>940</u>	<u>(590,861)</u>
CAPITAL AND RESERVES			
Share capital	24	71,337	40,000
Reserves	25	(70,437)	(630,861)
		<u>900</u>	<u>(590,861)</u>
MINORITY INTERESTS		<u>40</u>	<u>—</u>
		<u>940</u>	<u>(590,861)</u>

Tjia Boen Sien
Director

Wang Ke Duan
Director

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2001

	Note	2001 <i>HK\$'000</i>	2000 <i>HK\$'000</i>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	26(a)	(10,286)	(251)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		348	333
Interest paid		(201)	–
Net cash inflow from returns on investments and servicing of finance		<u>147</u>	<u>333</u>
TAX			
Overseas tax paid		<u>–</u>	<u>(89)</u>
INVESTING ACTIVITIES			
Purchases of fixed assets		(1,198)	–
Proceeds from disposal of fixed assets		18	37,217
Movement in pledged bank balances		(5,912)	(2,343)
Net cash inflow/(outflow) from investing activities		<u>(7,092)</u>	<u>34,874</u>
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING – page 30		(17,231)	34,867

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 March 2001

	Note	2001 <i>HK\$'000</i>	2000 <i>HK\$'000</i>
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING – page 29		(17,231)	34,867
FINANCING	26(b)		
Issue of share capital		13,094	–
Repayment of bank loans		–	(36,974)
New other loans		2,800	1,960
Capital contributions by minority interests		45	–
Net cash inflow/(outflow) from financing		<u>15,939</u>	<u>(35,014)</u>
DECREASE IN CASH AND CASH EQUIVALENTS		(1,292)	(147)
Cash and cash equivalents at beginning of year		(15,547)	(15,400)
Discharge of bank overdrafts under the schemes of arrangement		<u>15,547</u>	<u>–</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>(1,292)</u>	<u>(15,547)</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank overdrafts		–	(15,547)
Trust receipt loans		<u>(1,292)</u>	<u>–</u>
		<u>(1,292)</u>	<u>(15,547)</u>

BALANCE SHEET

31 March 2001

	Notes	2001 <i>HK\$'000</i>	2000 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Interests in subsidiaries	14	12,791	(1,382)
Interest in an associate	15	–	–
		<u>12,791</u>	<u>(1,382)</u>
CURRENT ASSETS			
Pledged cash and bank balances		<u>62</u>	<u>132</u>
CURRENT LIABILITIES			
Other payables, deposits received and accruals		2,171	9,721
Interest-bearing other borrowings	19	–	991
Due to related companies		–	239
		<u>2,171</u>	<u>10,951</u>
NET CURRENT LIABILITIES		<u>(2,109)</u>	<u>(10,819)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,682	(12,201)
NON-CURRENT LIABILITIES			
Convertible notes	22	<u>(10,251)</u>	–
		<u>431</u>	<u>(12,201)</u>
CAPITAL AND RESERVES			
Share capital	24	71,337	40,000
Reserves	25	<u>(70,906)</u>	<u>(52,201)</u>
		<u>431</u>	<u>(12,201)</u>

Tjia Boen Sien
Director

Wang Ke Duan
Director