

Balance Sheet

At 31st March, 2002

| | NOTES | 2002 HK\$ | 2001 HK\$ |
|---|-------|--------------------|--------------------|
| Non-current assets | | | |
| Property, plant and equipment | 14 | 101,259 | – |
| Investments in subsidiaries | 15 | 31,989,352 | 25,601,532 |
| | | <u>32,090,611</u> | <u>25,601,532</u> |
| Current assets | | | |
| Accounts receivables | | – | 342,184 |
| Amount due from an associate | | 3,000,000 | – |
| Amount due from a related company | 19 | – | 2,989,000 |
| Pledged bank deposits | | – | 402,582 |
| Bank balances and cash | | 2,032,918 | 3,000,000 |
| | | <u>5,032,918</u> | <u>6,733,766</u> |
| Current liabilities | | | |
| Accounts payables | | 1,491,452 | 3,397,748 |
| Obligations under a finance lease due within one year | 21 | 64,210 | – |
| Amount due to a related company | | 2,660,000 | 3,000,000 |
| Amounts due to directors | | 522,824 | 3,210,332 |
| Other short-term loan | 23 | 2,000,000 | – |
| Bank overdrafts | 24 | – | 131,316 |
| | | <u>6,738,486</u> | <u>9,739,396</u> |
| Net current liabilities | | <u>(1,705,568)</u> | <u>(3,005,630)</u> |
| Total assets less current liabilities | | 30,385,043 | 22,595,902 |
| Non-current liabilities | | | |
| Obligations under a finance lease due after one year | 21 | 11,587 | – |
| Net assets | | <u>30,373,456</u> | <u>22,595,902</u> |
| Capital and reserves | | | |
| Share capital | 25 | 45,444,577 | 42,360,577 |
| Reserves | 27 | (15,071,121) | (19,764,675) |
| Shareholders' funds | | <u>30,373,456</u> | <u>22,595,902</u> |

SUN TAK YAN, DESMOND
DIRECTOR

CHONG CHUN KWOK, PIGGY
DIRECTOR