

## BALANCE SHEET

As at 31st December, 2002  
(Amounts expressed in Hong Kong dollars)

	Note	2002 HK\$'000	2001 HK\$'000
<b>Non-current assets</b>			
Fixed assets	13	<b>6,177</b>	7,819
Investments in subsidiaries	15	<b>122,753</b>	138,963
Investment securities	17	<b>108</b>	9
Amount due from an associate		-	26
Long-term receivables	18	-	-
		<b>129,038</b>	146,817
<b>Current assets</b>			
Trade receivables, prepayments and other receivables		<b>378</b>	15,095
Cash and bank deposits		<b>6,207</b>	8,889
		<b>6,585</b>	23,984
<b>Current liabilities</b>			
Trade payables and accrued charges		<b>36,630</b>	19,595
Amount due to a shareholder	22	<b>4,478</b>	7,316
Amounts due to related companies	22	<b>39,633</b>	40,347
Taxation payable	24	<b>1,174</b>	1,837
Bank loans	26	<b>377,752</b>	373,668
		<b>459,667</b>	442,763
<b>Net current liabilities</b>		<b>(453,082)</b>	(418,779)
<b>Total assets less current liabilities</b>		<b>(324,044)</b>	(271,962)
Financed by:			
Share capital	27	<b>131,973</b>	131,973
Reserves	28	<b>(456,017)</b>	(403,935)
<b>Deficit on shareholders' funds</b>		<b>(324,044)</b>	(271,962)

**Xu Huizhong**, President and Director

**Lau Yat Ching**, Executive Vice President and Director