

Balance Sheet

At 31 March 2003
(Expressed in United States dollars)

| | Note | \$'000 |
|-----------------------------|------|--------|
| Non-current assets | | |
| Interest in subsidiaries | 15 | 28,082 |
| Current assets | | |
| Trade and other receivables | 19 | 120 |
| Cash and cash equivalents | 20 | 30 |
| | | 150 |
| Current liabilities | | |
| Trade and other payables | 22 | 31 |
| Net current assets | | |
| | | 119 |
| NET ASSETS | | |
| | | 28,201 |
| CAPITAL AND RESERVES | | |
| Share capital | 28 | 12,497 |
| Reserves | 29 | 15,704 |
| | | 28,201 |

Approved and authorised for issue by the Board of Directors on 23 July 2003

| | | |
|----------------------|---|-----------|
| |) | |
| Chan Wing Sun |) | |
| |) | |
| |) | |
| |) | Directors |
| |) | |
| |) | |
| Kenneth Hung |) | |
| |) | |

The notes on pages 31 to 76 form part of these financial statements.