

BALANCE SHEET

At 31st March, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Property, plant and equipment	15	–	97
Interests in subsidiaries	17	106,500	24,802
		<u>106,500</u>	<u>24,899</u>
Current assets			
Accounts receivables		571	43
Amounts due from subsidiaries		52	–
Bank balances and cash		468	26,172
		<u>1,091</u>	<u>26,215</u>
Current liabilities			
Accounts payables		8,258	7,024
Amounts due to subsidiaries		14,179	25,073
Bonds	22	61,175	–
Other short-term loan		–	5,000
		<u>83,612</u>	<u>37,097</u>
Net current liabilities		<u>(82,521)</u>	<u>(10,882)</u>
Net assets		<u>23,979</u>	<u>14,017</u>
Capital and reserves			
Share capital	23	40,932	28,682
Reserves	25	(16,953)	(14,665)
Shareholders' funds		<u>23,979</u>	<u>14,017</u>

FENG XIANG CAI
DIRECTOR

LIN DONG
DIRECTOR