

Consolidated Balance Sheet

As at 31 March 2003

	Note	HK\$'000	2003 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS				
– FIXED ASSETS	9		10,525	38,571
– INTEREST IN ASSOCIATES	10		7,235	–
– GOODWILL ON CONSOLIDATION	11		195,011	–
CURRENT ASSETS	13	50,580		161,023
CURRENT LIABILITIES	14	(77,441)		(1,274)
NET CURRENT (LIABILITIES)/ASSETS			(26,861)	159,749
NET ASSETS			185,910	198,320
CAPITAL AND RESERVES				
SHARE CAPITAL				
Authorised	15		2,000,000	500,000
Issued & fully paid			161,830	161,830
SHARE PREMIUM	16		40,734	40,734
RESERVE ON CONSOLIDATION			620	620
ACCUMULATED LOSS	19		(17,274)	(4,864)
			185,910	198,320

The annexed notes form an integral part of these financial statements.

Approved by the board of directors on 28 July 2003

Du Juan
Director

Ng Kin Wah
Director