

CONSOLIDATED BALANCE SHEET ▷

At 31 March 2003

	Note	2003 HK\$'000	2002 HK\$'000
ASSETS			
Non-current assets			
Fixed assets	15	<u>138,681</u>	<u>141,409</u>
Current assets			
Inventories	17	2,356	–
Trade and other receivables	18	3,465	296
Prepayments and deposits		1,263	–
Bank and cash balances		<u>10,789</u>	<u>1,466</u>
		<u>17,873</u>	<u>1,762</u>
Current liabilities			
Trade and other payables	19	7,103	250,515
Amounts due to subsidiaries not consolidated		–	148,374
Short term borrowing	20	1,100	–
Provision for loss arising from a loan commitment	9	1,881	–
Provision for litigations		<u>3,235</u>	<u>–</u>
		<u>13,319</u>	<u>398,889</u>
Net current assets/(liabilities)		<u>4,554</u>	<u>(397,127)</u>
Total assets less current liabilities		<u>143,235</u>	<u>(255,718)</u>
Non-current liabilities			
Long term borrowings	21	8,236	–
Convertible notes	22	<u>20,500</u>	<u>–</u>
		<u>28,736</u>	<u>–</u>
NET ASSETS/(LIABILITIES)		<u>114,499</u>	<u>(255,718)</u>
CAPITAL AND RESERVES			
Share capital	23	12,655	32,000
Reserves		<u>101,844</u>	<u>(287,718)</u>
SHAREHOLDERS' FUNDS/(CAPITAL DEFICIENCY)		<u>114,499</u>	<u>(255,718)</u>

Approved by the Board of Directors on 30 July 2003.

Ng Wai Fong, Wendy
CHAIRPERSON

Leung Kwai Hing
DIRECTOR

The notes on pages 22 to 49 form an integral part of these financial statements.