



# ◁ BALANCE SHEET

At 31 March 2003

	Note	2003 HK\$'000	2002 HK\$'000
<b>ASSETS</b>			
Non-current assets			
Investments in subsidiaries	16	<u>8</u>	<u>–</u>
Current assets			
Amounts due from subsidiaries		<u>29,058</u>	<u>–</u>
Bank and cash balances		<u>–</u>	<u>8</u>
		<u>29,058</u>	<u>8</u>
Current liabilities			
Trade and other payables	19	<u>1,997</u>	<u>226,307</u>
Amounts due to subsidiaries		<u>–</u>	<u>884</u>
		<u>1,997</u>	<u>227,191</u>
Net current assets/(liabilities)		<u>27,061</u>	<u>(227,183)</u>
Total assets less current liabilities		<u>27,069</u>	<u>(227,183)</u>
Non-current liabilities			
Convertible notes	22	<u>20,500</u>	<u>–</u>
NET ASSETS/(LIABILITIES)		<u>6,569</u>	<u>(227,183)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	23	<u>12,655</u>	<u>32,000</u>
Reserves		<u>(6,086)</u>	<u>(259,183)</u>
SHAREHOLDERS' FUNDS/(CAPITAL DEFICIENCY)		<u>6,569</u>	<u>(227,183)</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.