

Balance Sheet

As at 31st March 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investments in subsidiaries	12	22,816	25,108
Current assets			
Debtors, prepayments and deposits	15	564	316
Bank balances and cash		6,921	572
		7,485	888
Current liabilities			
Creditors, accrued liabilities and deposits received	16	2,178	1,836
Amount due to the former ultimate holding company	17	-	479
		2,178	2,315
Net current assets/(liabilities)		5,307	(1,427)
Total assets less current liabilities		28,123	23,681
Financed by:			
Share capital	18	54,423	4,423
Reserves	19	(33,300)	(12,542)
Shareholders' funds/(deficits)		21,123	(8,119)
Non-current liabilities			
Loan from the former ultimate holding company	22	-	31,800
Convertible note	23	7,000	-
		28,123	23,681

Chen Wei Dong
Chairman

Lam Man Kit
Director