

Balance Sheet

As at 31 March 2003

	Note	2003 HK\$	2002 HK\$
ASSETS			
Non-current assets			
Property, plant and equipment	16	394,200	–
Investments in subsidiaries	18	802	802
Other financial assets	19	39,000	–
		434,002	802
Current assets			
Due from subsidiaries		537,624,477	377,030,449
Trade and other receivables	21	265,621	63,395
Cash and cash equivalents	22	984,616	1,606,568
		538,874,714	378,700,412
LIABILITIES			
Current liabilities			
Due to subsidiaries		6,781,858	8,189,375
Trade and other payables	23	4,845,451	403,970
Current portion of obligations under a finance lease	24	108,944	–
Current portion of promissory note, secured	25	77,500,000	–
		89,236,253	8,593,345
Net current assets		449,638,461	370,107,067
Total assets less current liabilities		450,072,463	370,107,869
Non-current liabilities			
Obligations under a finance lease	24	202,426	–
Promissory note, secured	25	38,750,000	–
Convertible note, secured	26	155,000,000	–
Due to a major shareholder	27	11,044,794	44,277,887
		204,997,220	44,277,887
NET ASSETS		245,075,243	325,829,982
CAPITAL AND RESERVES			
Issued capital	28	106,162,792	106,162,792
Reserves	29	138,912,451	219,667,190
		245,075,243	325,829,982

Approved by the board of directors on 15 August 2003

On behalf of the board

LIU Xue Lin
Director

LAW Yip Wai, Benjamin
Director

The notes on pages 22 to 50 form an integral part of these financial statements.