

BALANCE SHEET

At 31 March 2003

	<i>Note</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	<i>15</i>	—	76
Interests in subsidiaries	<i>16</i>	521,896	545,571
		<u>521,896</u>	<u>545,647</u>
CURRENT ASSETS			
Trade and other receivables	<i>18</i>	442	2,576
Amount due from I-China Group	<i>19</i>	—	—
Cash and bank balances		3,594	1,961
		<u>4,036</u>	<u>4,537</u>
CURRENT LIABILITIES			
Trade and other payables		137,233	99,083
Amounts due to subsidiaries	<i>21</i>	896,533	915,940
Tax payable		9,400	9,349
Bank and other borrowings	<i>22</i>	510,653	514,082
		<u>1,553,819</u>	<u>1,538,454</u>
NET CURRENT LIABILITIES		<u>(1,549,783)</u>	<u>(1,533,917)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,027,887)</u>	<u>(988,270)</u>
CAPITAL AND RESERVES			
Share capital	<i>23</i>	77,352	77,352
Reserves		(1,105,239)	(1,065,622)
		<u>(1,027,887)</u>	<u>(988,270)</u>

Approved by the Provisional Liquidators on 23 September 2003.

Cosimo Borrelli
Joint and Several Provisional Liquidators

Fan Wai Kuen
Joint and Several Provisional Liquidators

The notes on pages 25 to 56 form an integral part of these financial statements.