

BALANCE SHEET At 30 June 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-Current Assets			
Property, plant and equipment	16	1,051	182
Investments in subsidiaries	18	–	–
Net amounts due from subsidiaries	18	6,761	114,781
		<u>7,812</u>	<u>114,963</u>
Current Assets			
Other receivables		169	1,622
Time deposits, bank balances and cash		121	586
		<u>290</u>	<u>2,208</u>
Less: Current Liabilities			
Other payables		1,301	1,819
Obligations under finance leases due within one year	26	192	–
Convertible bonds	27	15,602	14,887
		<u>17,095</u>	<u>16,706</u>
Net Current Liabilities		<u>(16,805)</u>	<u>(14,498)</u>
Total Assets Less Current Liabilities		<u>(8,993)</u>	<u>100,465</u>
Less: Non-Current Liabilities			
Obligations under finance leases due after one year	26	712	–
Loan from a shareholder	28	3,136	–
Amount due to a related company		–	2,430
		<u>3,848</u>	<u>2,430</u>
Net (Liabilities)/Assets		<u>(12,841)</u>	<u>98,035</u>
<i>Financed by:</i>			
Share Capital	30	96,141	66,116
Reserves	31	(108,982)	31,919
Shareholders' (Deficits)/Funds		<u>(12,841)</u>	<u>98,035</u>

Approved by the Board of Directors on 28 October 2003 and signed on its behalf by:

Zhang Yiwei
Executive Director

Wu Jiahong
Executive Director

The accompanying notes form an integral part of these financial statements.