

Balance Sheet

As at 31 March 2003

	Note	2003 HK\$'000	2002 HK\$'000 (As restated)
Non-current assets			
Fixed assets	13	249	365
Investments in subsidiaries	14	39,306	2,468
Investments in associates	15	(975)	(852)
		<u>38,580</u>	<u>1,981</u>
Current assets			
Prepayments, deposits and other receivables		1,287	1,041
Cash and bank balances		10	498
		<u>1,297</u>	<u>1,539</u>
Current liabilities			
Accounts payable and accruals		45,153	21,333
Amounts due to directors		37	297
Interest-bearing borrowings — due within one year	22	6,300	6,300
Convertible debts — due within one year	23	32,690	18,190
		<u>84,180</u>	<u>46,120</u>
Net current liabilities		<u>(82,883)</u>	<u>(44,581)</u>
Total assets less current liabilities		<u>(44,303)</u>	<u>(42,600)</u>
Non-current liabilities			
Convertible debts — due after one year	23	6,600	1,500
		<u>(50,903)</u>	<u>(44,100)</u>
Represented by:			
Capital and reserves			
Share capital	25	38,009	168,786
Reserves	27	(88,912)	(212,886)
Capital deficiency		<u>(50,903)</u>	<u>(44,100)</u>

Approved by the Board of Directors on 22 December 2003 and are signed on its behalf by:

Po Kam Hi, John
Director

Leung Tze Hang, David
Director