

Balance Sheets

31 December 1999, 2000 and 2001

	Notes	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000	1998 HK\$'000
Non-current assets					
Fixed assets	13	–	–	4,455	8,363
Interests in subsidiaries	15	47,420	47,420	47,420	316,652
Current assets					
Due from related companies	22	–	–	–	2,714
Short-term investments – Hong Kong	23	–	–	1,200	1,200
Sundry debtors, deposits and prepayments		–	–	10,210	9,630
Cash and cash equivalents		2	2	71	83
Money held in escrow	24	33,800	33,800	–	–
		<u>33,802</u>	<u>33,802</u>	<u>11,481</u>	<u>13,627</u>
Current liabilities					
Accrued realisation expenses		17,489	7,186	–	–
Due to related companies	25	1,894	1,894	9,377	115,339
Other creditors and accrued charges		47,531	45,934	27,147	25,547
Due to former directors	26	2,091	2,091	1,406	1,983
Obligation under finance leases	27	–	–	787	300
Convertible notes	24	40,000	40,000	–	–
Promissory notes	28	33,957	33,957	33,957	33,957
		<u>142,962</u>	<u>131,062</u>	<u>72,674</u>	<u>177,126</u>
Net current liabilities		<u>(109,160)</u>	<u>(97,260)</u>	<u>(61,193)</u>	<u>(163,499)</u>
Total assets less current liabilities		<u>(61,740)</u>	<u>(49,840)</u>	<u>(9,318)</u>	161,516
Non-current liabilities					
Convertible notes	24	–	–	40,000	40,000
Long term borrowings	27	–	–	–	848
(Deficiency of) net assets		<u>(61,740)</u>	<u>(49,840)</u>	<u>(49,318)</u>	<u>120,668</u>
Financed by:					
Share capital	30	213,821	213,821	183,821	183,821
Reserves – deficit	31	(275,561)	(263,661)	(233,139)	(63,153)
		<u>(61,740)</u>	<u>(49,840)</u>	<u>(49,318)</u>	<u>120,668</u>

Approved on 28 June 2002 by

John Robert Lees
Joint and Several Liquidator

Desmond Chung Seng Chiong
Joint and Several Liquidator