

BALANCE SHEET

As at 31 March 2002

| | Note | 2002 HK\$'000 | 2001 HK\$'000 |
|-----------------------------------|------|------------------|------------------|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Interests in subsidiaries | 12 | – | – |
| Current assets | | | |
| Cash at bank | | 79 | 90 |
| Current liabilities | | | |
| Convertible note | 21 | 92,880 | 92,880 |
| Trade and other payables | 22 | 2,774 | 2,865 |
| Interest payable | 23 | 23,813 | 18,576 |
| Liability arising from guarantees | 24 | 598,025 | – |
| | | 717,492 | 114,321 |
| Net current liabilities | | (717,413) | (114,231) |
| Net liabilities | | (717,413) | (114,231) |
| CAPITAL AND RESERVES | | | |
| Share capital | 26 | 57,904 | 57,904 |
| Reserves | 27 | (775,317) | (172,135) |
| Shareholders' deficiency | | (717,413) | (114,231) |

LUM Chor-wah, Richard
Director

WHONG Shuk-ping, Anita
Director