

BALANCE SHEET

At 31st December, 2002

	NOTES	2002 HK\$	2001 HK\$
Non-current assets			
Property and equipment	10	189,599	—
Investments in subsidiaries	11	16	—
		<u>189,615</u>	<u>—</u>
Current assets			
Other receivables, prepayments and deposits		213,029	163,756
Amounts due from subsidiaries	12	24,964	—
Investments in securities	13	1,280,000	—
Pledged bank deposits	14	90,000	—
Bank balances and cash		28,426,365	36,765,481
		<u>30,034,358</u>	<u>36,929,237</u>
Current liabilities			
Accrued charges		148,996	57,000
Amount due to a director	15	—	275,066
		<u>148,996</u>	<u>332,066</u>
Net current assets		<u>29,885,362</u>	<u>36,597,171</u>
Net assets		<u><u>30,074,977</u></u>	<u><u>36,597,171</u></u>
Capital and reserves			
Share capital	16	800,000	200,000
Shares to be issued	17	—	26,906,597
Share premium		35,206,597	9,800,000
Accumulated losses		(5,931,620)	(309,426)
Total capital and reserve		<u><u>30,074,977</u></u>	<u><u>36,597,171</u></u>

Yu Yi Ping, Wallace
Director

Liu Min
Director