

CONSOLIDATED BALANCE SHEET

As at 31 March 2003

	<i>Notes</i>	2003 HK\$'000	2002 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	17	1,863	21,621
Interests in associates	19	–	–
Intangible assets	20	450	–
Long term investments	21	–	981
		2,313	22,602
Current assets			
Inventories	22	261	963
Properties held for sale	23	–	19,410
Trade and other receivables	24	3,210	9,583
Cash at bank		5,446	5,105
		8,917	35,061
Current liabilities			
Bank loans and overdrafts	25, 33	–	480,961
Convertible note	26	–	92,880
Due to related companies	27	1,425	–
Trade and other payables	28	7,272	121,285
Interest payable	29	–	140,877
Provision for tax		1	704
		8,698	836,707
Net current assets/(liabilities)		219	(801,646)
Total assets less current liabilities		2,532	(779,044)
Non-current liabilities			
Shareholder's loan	30	(2,259)	–
Minority interests		(1,125)	(6,826)
Net liabilities	3(c)	(852)	(785,870)
CAPITAL AND RESERVES			
Share capital	31	73,290	57,904
Reserves	32	(74,142)	(843,774)
Shareholders' deficiency	3(c)	(852)	(785,870)

Approved for issue by the board of Directors on 18 July 2003.

GOUW Kar Yiu, Carl**GOUW Hiap Kian**