

**BALANCE SHEET**

As at 31 March 2003

	<i>Note</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Interests in subsidiaries	18	23	–
<b>Current assets</b>			
Cash at bank		<u>3,050</u>	<u>79</u>
<b>Current liabilities</b>			
Convertible note	26	–	92,880
Trade and other payables	28	3,150	2,774
Interest payable	29	–	23,813
Liability arising from guarantees		–	<u>598,025</u>
		<u>3,150</u>	<u>717,492</u>
<b>Net current liabilities</b>		<u>(100)</u>	<u>(717,413)</u>
<b>Total assets less current liabilities</b>		(77)	(717,413)
<b>Non-current liabilities</b>			
Shareholder's loan	30	<u>(2,259)</u>	<u>–</u>
<b>Net liabilities</b>	3(c)	<u>(2,336)</u>	<u>(717,413)</u>
<b>CAPITAL AND RESERVES</b>			
<b>Share capital</b>	31	73,290	57,904
<b>Reserves</b>	32	<u>(75,626)</u>	<u>(775,317)</u>
<b>Shareholders' deficiency</b>	3(c)	<u>(2,336)</u>	<u>(717,413)</u>

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

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