

**BALANCE SHEET**

as at 31st March 2003

	Note	2003 HK\$	2002 HK\$
<b>Non-current assets</b>			
Subsidiaries	14	148,292,068	240,111,593
<b>Current assets</b>			
Sundry debtors, deposits and prepayments		274,257	227,197
Pledged deposit	18	7,000,000	–
Cash and bank balances		80,493,948	41,826,011
		87,768,205	42,053,208
<b>Current liabilities</b>			
Sundry creditors and accrued expenses		374,465	791,686
Bank loan, secured		38,476,828	34,320,957
		38,851,293	35,112,643
<b>Net current assets</b>		<b>48,916,912</b>	<b>6,940,565</b>
<b>Net assets</b>		<b>197,208,980</b>	<b>247,052,158</b>
<b>Capital and reserves</b>			
Share capital	20	46,688,600	46,688,600
Reserves	21	150,520,380	200,363,558
		197,208,980	247,052,158

Michael Tse Chi Hung  
Director

Patricia Yeung Shuk Kwan  
Director