

BALANCE SHEET

(As at 31st May, 2003)

	<i>Note</i>	31st May, 2003 HK\$'000	31st May, 2002 HK\$'000
Non-current assets			
Interests in subsidiaries	15	113,662	113,662
Current assets			
Dividend receivable from a subsidiary		12,000	—
Deposits, prepayments and other receivables		114	245
Due from subsidiaries	15(b)	161,088	134,501
Taxation recoverable		—	214
Cash and bank balances		2,090	3,798
		175,292	138,758
Current liabilities			
Accounts payable, accruals and other payables	23	(1,037)	(585)
Due to a subsidiary	15(c)	(86,675)	(80,286)
Due to Directors	34(d)	(50)	(41)
Taxation payable		(439)	—
		(88,201)	(80,912)
Net current assets		87,091	57,846
Net assets		200,753	171,508
Capital and reserves			
Share capital	27	155,103	155,103
Share premium	28	31,227	31,227
Retained profits/(Accumulated losses)	28		
Proposed final dividend	9	12,408	—
Others		2,015	(14,822)
Shareholders' funds		200,753	171,508

Approved by the Board of Directors on 29th September, 2003 and signed on behalf of the Board by



Hans-Joerg SEEBERGER

Director



Peter Ka Yue LEE

Director