

BALANCE SHEET At 31st March, 2003

| | <i>Notes</i> | 2003 <i>HK\$'000</i> | 2002 <i>HK\$'000</i> |
|---------------------------------------|--------------|--------------------------------|-------------------------|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Interest in subsidiaries | 11 | 197,440 | 186,000 |
| Current assets | | | |
| Pledged bank deposits/balances | | – | 131 |
| Bank balances | | 5 | 1 |
| | | 5 | 132 |
| Current liabilities | | | |
| Creditors and accrued charges | | 547 | 1,106 |
| Bank borrowings | 19 | – | 41,313 |
| | | 547 | 42,419 |
| Net current liabilities | | (542) | (42,287) |
| Total assets less current liabilities | | 196,898 | 143,713 |
| Non-current liabilities | | | |
| Amounts due to subsidiaries | | 98,914 | 48,969 |
| Net assets | | 97,984 | 94,744 |
| CAPITAL AND RESERVES | | | |
| Share capital | 20 | 38,450 | 36,197 |
| Reserves | 23 | 59,534 | 58,547 |
| Shareholders' funds | | 97,984 | 94,744 |

Kan Shiu Cheong, Frederick
Director

Chan Hoi Lam
Director