

# Balance Sheet

At 31 March 2003

(Expressed in Hong Kong dollars)

|  | Notes | 2003<br>\$'000 | 2002<br>\$'000 |
|--|-------|----------------|----------------|
| <b>Non-current assets</b>                    |       |                |                |
| Investments in subsidiaries                  | 16    | 228,300        | -              |
| <b>Current assets</b>                        |       |                |                |
| Prepayments, deposits and other receivables  |       | -              | 8,065          |
| Amounts due from subsidiaries                | 21    | 130,374        | -              |
| Cash and cash equivalents                    | 22    | 10             | -              |
|  |       | 130,384        | 8,065          |
| <b>Current liabilities</b>                   |       |                |                |
| Accrued expenses and other payables          |       | 290            | -              |
| Amount due to subsidiary                     | 21    | 781            | 8,065          |
|  |       | 1,071          | 8,065          |
| <b>Net current assets</b>                    |       |                |                |
|  |       | 129,313        | -              |
| <b>Total assets less current liabilities</b> |       |                |                |
|  |       | 357,613        | -              |
| <b>Non-current liabilities</b>               |       |                |                |
| Convertible bonds                            | 25    | 27,300         | -              |
| <b>NET ASSETS</b>                            |       |                |                |
|  |       | 330,313        | -              |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |
| Share capital                                | 31    | 133,557        | -              |
| Reserves                                     | 32    | 196,756        | -              |
|  |       | 330,313        | -              |

Approved and authorised for issue by the board of directors on 16 July, 2003.

|             |   |           |
|-------------|---|-----------|
| Kwok Wing   | ) |           |
|             | ) |           |
|             | ) | Directors |
| Lee Yuk Man | ) |           |
|             | ) |           |

The notes on pages 31 to 63 form part of these financial statements.