

Balance Sheet

At 31st March, 2003

	Notes	2003 HK\$	2002 HK\$
Non-current assets			
Interest in subsidiaries	14	<u>310,758,012</u>	<u>261,058,878</u>
Current assets			
Debtors and prepayments		173,883	190,332
Bank balances, deposits and cash		<u>12,495,876</u>	<u>7,316,280</u>
		<u>12,669,759</u>	<u>7,506,612</u>
Current liabilities			
Creditors and accrued charges		1,067,091	1,356,126
Amount due to a subsidiary		<u>157,916,997</u>	<u>124,029,716</u>
		<u>158,984,088</u>	<u>125,385,842</u>
Net current liabilities		<u>(146,314,329)</u>	<u>(117,879,230)</u>
Net assets		<u>164,443,683</u>	<u>143,179,648</u>
Capital and reserves			
Share capital	23	55,705,840	55,753,840
Reserves	25	<u>108,737,843</u>	<u>87,425,808</u>
Shareholders' funds		<u>164,443,683</u>	<u>143,179,648</u>

BRIAN CYRIL BEAZER
DIRECTOR

WONG HEI PUI, ANDY
DIRECTOR