

Balance Sheet

31 March 2003

	Notes	2003 HK\$	2002 HK\$
NON-CURRENT ASSETS			
Fixed assets	13	84,654	101,259
Interests in subsidiaries	14	55,396,611	31,989,352
		<u>55,481,265</u>	<u>32,090,611</u>
CURRENT ASSETS			
Due from an associate	18	–	3,000,000
Cash and bank balances		3,096,520	2,032,918
		<u>3,096,520</u>	<u>5,032,918</u>
CURRENT LIABILITIES			
Other payables and accruals		1,196,472	1,491,452
Interest-bearing bank and other borrowings	20	11,587	2,064,210
Due to a related company	23	–	2,660,000
Due to directors	24	374,167	522,824
		<u>1,582,226</u>	<u>6,738,486</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,514,294</u>	<u>(1,705,568)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,995,559	30,385,043
NON-CURRENT LIABILITIES			
Finance lease payables	22	–	11,587
		<u>56,995,559</u>	<u>30,373,456</u>
CAPITAL AND RESERVES			
Issued capital	26	45,444,577	45,444,577
Reserves	28	11,550,982	(15,071,121)
		<u>56,995,559</u>	<u>30,373,456</u>

SUN TAK YAN, DESMOND
Director

CHONG CHUN KWOK, PIGGY
Director