

# CONSOLIDATED BALANCE SHEET

At 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	16	14,991	431
Intangible assets	18	4,532	–
Advances to agents	19	12,580	–
Investment securities	20	5,520	5,520
		<u>37,623</u>	<u>5,951</u>
<b>CURRENT ASSETS</b>			
Trade receivables	21	3,583	1,699
Amount due from a director		–	34
Advances to agents	19	4,717	–
Prepayments, deposits and other receivables	22	3,863	4,604
Trading securities	20	1,000	–
Tax refundable		–	178
Cash and bank balances	23	14,114	2,297
		<u>27,277</u>	<u>8,812</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	24	895	721
Interest-bearing bank borrowings, secured	25	251	–
Tax payable		24	–
		<u>1,170</u>	<u>721</u>
<b>NET CURRENT ASSETS</b>			
		<u>26,107</u>	<u>8,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>63,730</u>	<u>14,042</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings, secured	25	6,358	–
Deferred taxation	26	167	67
		<u>6,525</u>	<u>67</u>
<b>NET ASSETS</b>			
		<u>57,205</u>	<u>13,975</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	27	2,400	200
Reserves	29	54,805	13,775
<b>SHAREHOLDERS' FUND</b>			
		<u>57,205</u>	<u>13,975</u>

Approved by the Board of Directors on 23 July 2003 and signed on its behalf by:

**Siu Kwok Kin, Garry**  
Chairman

**Sze Edvon Yeung Lung**  
Executive Director

The accompanying notes form an integral part of these financial statements.