

BALANCE SHEET

at 31 March 2003 (in HK Dollars)

	Notes	2003 HK\$'000	2002 HK\$'000
Non-Current Assets			
Interests in subsidiaries	15	<u>91,067</u>	<u>91,052</u>
Current Assets			
Prepayments and deposits		73	145
Cash and bank balances		<u>12</u>	<u>164</u>
		<u>85</u>	<u>309</u>
Less: Current Liabilities			
Other payables and accruals		<u>202</u>	<u>32</u>
Net Current (Liabilities)/Assets		<u>(117)</u>	<u>277</u>
Net Assets		<u><u>90,950</u></u>	<u><u>91,329</u></u>
Capital and Reserves			
Issued capital	25	20,000	20,000
Reserves	27	<u>70,950</u>	<u>71,329</u>
Shareholders' Funds		<u><u>90,950</u></u>	<u><u>91,329</u></u>

Approved by the board of directors on 6 August 2003 and signed on its behalf by:

Zhou Yiming
Director

Cheung Wai Yin Wilson
Director

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