

BALANCE SHEET

At 30 June 2003
(in HK Dollars)

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Tangible fixed assets	12	1,302	662
Subsidiaries	15	31,410	31,400
		32,712	32,062
Current assets			
Trade and other receivables	23	—	2,136
Amounts due from subsidiaries	15	85,559	72,833
Investments in securities	19	—	2,008
Cash and bank balances		87	9,382
		85,646	86,359
Less: current liabilities			
Bank and other borrowings	33	5,465	—
Trade and other payables	24	3,065	590
Amount due to a subsidiary	29	2,300	—
Amount due to an investee company		—	4,016
Convertible notes	26	15,000	15,000
		25,830	19,606
Net current assets		59,816	66,753
Total assets less current liabilities		92,528	98,815
Non-current liabilities			
Amounts due to subsidiaries		—	4,714
Obligations under finance leases	25	667	—
		667	4,714
Net Assets		91,861	94,101

BALANCE SHEET (Continued)

At 30 June 2003
(in HK Dollars)

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Representing:			
Share capital	27	45,407	36,607
Reserves	28	46,454	57,494
Shareholders' funds		91,861	94,101

Approved by the Board of Directors on 22 September 2003

Chen Chak Man
Director

Lau Kwok Hung
Director

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