

Balance Sheet

At 31 July 2003
(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Non-current assets			
Fixed assets	16(b)	7,175	7,314
Interest in subsidiaries	19	262,493	255,867
		269,668	263,181
Current assets			
Other receivables	21	95	84
Cash and cash equivalents	23	1,416	17,974
		1,511	18,058
Current liabilities			
Other payables	24	3,725	545
Bank loan (secured)	25	900	900
		4,625	1,445
Net current (liabilities)/assets		(3,114)	16,613
Total assets less current liabilities		266,554	279,794
Non-current liabilities			
Non-current portion of bank loan (secured)	25	2,250	3,150
NET ASSETS		264,304	276,644
CAPITAL AND RESERVES			
Share capital	28	41,000	41,000
Reserves	29(b)	223,304	235,644
		264,304	276,644

Approved and authorised for issue by the Board on 26 September 2003.

Beh Kim Ling
Chairman

Gan Sem Yam
Managing Director

The notes on pages 38 to 72 form part of these financial statements.