CONSOLIDATED BALANCE SHEET

At 31 March 2003

Fixed assets 16 14,991 431 Intangible assets 18 4,532 - Advances to agents 19 12,580 - Investment securities 20 5,520 5,520 CURRENT ASSETS 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 CURRENT LIABILITIES 27,277 8,812 Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - INTEREST LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 63,525 67 NET ASSETS 57,205 13,975 CAPI			2003 HK\$'000	2002 HK\$'000
Fixed assets 16 14,991 431 Intangible assets 18 4,532 - Advances to agents 19 12,580 - Investment securities 20 5,520 5,520 CURRENT ASSETS 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 CURRENT LIABILITIES 27,277 8,812 Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 57,205 6,525 67		Notes		
Intangible assets 18 4,532 — Advances to agents 19 12,580 — Investment securities 20 5,520 5,520 CURRENT ASSETS Trade receivables 21 3,583 1,699 Advances to agents 19 4,717 — 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 CURRENT LIABILITIES Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 — Tax payable 24 — — NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES Interest-bearing bank borrowings, secured 25 6,358 —	NON-CURRENT ASSETS			
Advances to agents 19 12,580 — Investment securities 20 5,520 5,520 37,623 5,951 CURRENT ASSETS Trade receivables 21 3,583 1,699 Amount due from a director — 34 Advances to agents 19 4,717 — 34 Advances to agents 22 3,863 4,604 Trading securities 20 1,000 — Tax refundable — 178 Cash and bank balances 23 14,114 2,297 CURRENT LIABILITIES CURRENT LIABILITIES Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 — Tax payable 24 5 251 — Tax payable 24 5 251 — Tax payable 25 6,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES NON-CURRENT LIABILITIES Total and other payables 25 6,358 — Deferred taxation 26 167 67 NET CURRENT LIABILITIES Total ASSETS LESS CURRENT LIABILITIES 5 6,358 — Deferred taxation 26 167 67 NET ASSETS 5 7,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775	Fixed assets	16	14,991	431
Investment securities	Intangible assets	18	4,532	_
CURRENT ASSETS 37,623 5,951 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 Rest 27,277 8,812 CURRENT LIABILITIES 24 895 721 Trade and other payables 24 895 721 Tax payable 24 24 - Tax payable 24 - - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 25 6,358 - Deferred taxation 25 6,525 67 NET ASSETS 57,205 13,975 CAPITA	Advances to agents	19	12,580	-
CURRENT ASSETS 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 - 178 Cash and bank balances 23 14,114 2,297 8,812 CURRENT LIABILITIES Trade and other payables 24 895 721 - Tax payable 24 895 721 - Tax payable 24 - - - NET CURRENT ASSETS 26,107 8,091 - - TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 25 6,358 - Deferred taxation 25 6,358 - Deferred taxation 25 6,525 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES 27 2,400 200 Reserves <	Investment securities	20	5,520	5,520
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 CURRENT LIABILITIES Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - Tax payable 24 - - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 5 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805			37,623	5,951
Amount due from a director	CURRENT ASSETS			
Advances to agents Prepayments, deposits and other receivables Prace of the prepayments of the property of		21	3,583	1,699
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 CURRENT LIABILITIES Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - Tax payable 24 - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 53,358 - Deferred taxation 25 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775			-	34
Trading securities 20 1,000 - Tax refundable - 178 Cash and bank balances 23 14,114 2,297 CURRENT LIABILITIES Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - Tax payable 24 - - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 5 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775	Advances to agents	19	4,717	-
Tax refundable - 178 Cash and bank balances 23 14,114 2,297 27,277 8,812 CURRENT LIABILITIES Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - Tax payable 24 - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 5 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775	Prepayments, deposits and other receivables	22	3,863	4,604
Cash and bank balances 23 14,114 2,297 27,277 8,812 CURRENT LIABILITIES Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - Tax payable 24 - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 5 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775	Trading securities	20	1,000	-
CURRENT LIABILITIES Trade and other payables Interest-bearing bank borrowings, secured Tax payable 24 895 721 1nterest-bearing bank borrowings, secured 25 24 - 1,170 721 NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 1000-CURRENT LIABILITIES 10			-	178
CURRENT LIABILITIES Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - Tax payable 24 - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 56,358 - Interest-bearing bank borrowings, secured 25 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775	Cash and bank balances	23	14,114	2,297
Trade and other payables 24 895 721 Interest-bearing bank borrowings, secured 25 251 - Tax payable 24 - NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 5 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775			27,277	8,812
Time test-bearing bank borrowings, secured 25 251	CURRENT LIABILITIES			
Tax payable 24 — 1,170 721 NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES Interest-bearing bank borrowings, secured 25 6,358 — Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775	Trade and other payables	24	895	721
1,170 721	Interest-bearing bank borrowings, secured	25	251	-
NET CURRENT ASSETS 26,107 8,091 TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES 25 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES 27 2,400 200 Reserves 29 54,805 13,775	Tax payable		24	
TOTAL ASSETS LESS CURRENT LIABILITIES 63,730 14,042 NON-CURRENT LIABILITIES Interest-bearing bank borrowings, secured 25 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775			1,170	721
NON-CURRENT LIABILITIES Interest-bearing bank borrowings, secured 25 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775	NET CURRENT ASSETS		26,107	8,091
Interest-bearing bank borrowings, secured 25 6,358 - Deferred taxation 26 167 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES 27 2,400 200 Reserves 29 54,805 13,775	TOTAL ASSETS LESS CURRENT LIABILITIES		63,730	14,042
Deferred taxation 26 167 67 6,525 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775	NON-CURRENT LIABILITIES			
6,525 67 NET ASSETS 57,205 13,975 CAPITAL AND RESERVES 27 2,400 200 Reserves 29 54,805 13,775	Interest-bearing bank borrowings, secured	25	6,358	_
NET ASSETS 57,205 13,975 CAPITAL AND RESERVES 27 2,400 200 Share capital 27 2,400 200 Reserves 29 54,805 13,775	Deferred taxation	26	167	67
CAPITAL AND RESERVES Share capital 27 2,400 200 Reserves 29 54,805 13,775			6,525	67
Share capital 27 2,400 200 Reserves 29 54,805 13,775	NET ASSETS		57,205	13,975
Reserves 29 54,805 13,775	CAPITAL AND RESERVES			
	Share capital	27	2,400	200
SHAREHOLDERS' FUND 57,205 13,975	Reserves	29	54,805	13,775
	SHAREHOLDERS' FUND		57,205	13,975

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

Siu Kwok Kin, Garry Sze Edvon Yeung Lung Chairman Executive Director

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