

BALANCE SHEET

At 31st March 2003

	Note	HKD
ASSETS		
Non-current assets		
Plant and equipment	10	71,760
Current assets		
Prepayments and other receivables		30,615
Bank balances		46,288,698
		46,319,313
Less:		
Current liabilities		
Accrued charges		117,749
Net current assets		46,201,564
NET ASSETS		46,273,324
CAPITAL AND RESERVES		
Share capital	11	10,000,000
Reserves	13	36,273,324
SHAREHOLDERS' FUNDS		46,273,324
Net asset value per share	14	0.46

Approved by the Board of Directors on 17th July 2003

ZHANG Zhi Ping
Chairman

ZHANG Gaobo
Director

The notes on pages 21 to 31 form an integral part of these financial statements.