

BALANCE SHEET

at 31 March 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Investments in subsidiaries	13	<u>327,365</u>	<u>327,365</u>
Current assets			
Amounts due from subsidiaries		14,157	14,169
Trade and other receivables	17	126	124
Tax recoverable	7	25	70
Cash and cash equivalents		<u>265</u>	<u>157</u>
		<u>14,573</u>	<u>14,520</u>
Current liabilities			
Amount due to a subsidiary		40,825	26,985
Trade and other payables	20	<u>960</u>	<u>751</u>
		<u>41,785</u>	<u>27,736</u>
Net current liabilities		<u>(27,212)</u>	<u>(13,216)</u>
NET ASSETS		<u><u>300,153</u></u>	<u><u>314,149</u></u>
CAPITAL AND RESERVES			
Share capital	23	48,100	48,673
Reserves	24	<u>252,053</u>	<u>265,476</u>
		<u><u>300,153</u></u>	<u><u>314,149</u></u>

Approved and authorised for issue by the board of directors on 15 July 2003

CHEUNG Tsang-Kay, Stan
Director

THONG Yeung-Sum, Michael
Director

The notes on pages 23 to 57 form part of these accounts.