

Balance Sheet

31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
ASSETS			
Non-current assets			
Interests in subsidiaries	17	309,360	300,740
Current assets			
Other receivables and prepayments		149	165
Short-term bank deposits		819	14,405
Bank balances and cash		467	252
		1,435	14,822
LIABILITIES			
Current liabilities			
Other payables and accrued charges		2,563	4,957
Net current (liabilities) assets		(1,128)	9,865
Total assets less current liabilities		308,232	310,605
Non-current liabilities			
Convertible notes	23	69,075	68,265
		239,157	242,340
CAPITAL AND RESERVES			
Share capital	25	333,719	333,719
Reserves	27	(94,562)	(91,379)
		239,157	242,340

Approved by the Board of Directors on 18th July, 2003.

On behalf of the Board

Leung Chung Ping, Owen
Director

Sum Pui Ying, Adrian
Director

The notes on pages 26 to 63 form an integral part of these financial statements.