

BALANCE SHEET

AT 31ST MARCH, 2003

	Notes	2003 HK\$	2002 HK\$
NON-CURRENT ASSET			
Investment in a subsidiary	14	<u>7,338,804</u>	<u>35,338,804</u>
CURRENT ASSETS			
Other receivables		165,402	167,460
Amounts due from subsidiaries		28,791,312	28,791,312
Bank balances and cash		<u>830,949</u>	<u>1,794,137</u>
		<u>29,787,663</u>	<u>30,752,909</u>
CURRENT LIABILITIES			
Other payables		81,675	105,082
Amount due to a subsidiary		<u>10,766,366</u>	<u>9,239,915</u>
		<u>10,848,041</u>	<u>9,344,997</u>
NET CURRENT ASSETS			
		<u>18,939,622</u>	<u>21,407,912</u>
		<u>26,278,426</u>	<u>56,746,716</u>
CAPITAL AND RESERVES			
Share capital	21	18,814,500	18,800,000
Reserves	22	<u>7,463,926</u>	<u>37,946,716</u>
		<u>26,278,426</u>	<u>56,746,716</u>

Chang Chung Wa, Eddie
Director

Tang Kit Ching, Venus
Director