

**BALANCE SHEET**

At 31 March 2003

	Notes	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>		
Investments in subsidiaries	17	46,828
<b>CURRENT ASSETS</b>		
Prepayment, deposits and other receivables	22	13
Cash and bank balances	23	3,614
		3,627
<b>CURRENT LIABILITIES</b>		
Other payables and accrued expenses	24	3
<b>NET CURRENT ASSETS</b>		
		3,624
<b>NET ASSETS</b>		
		50,452
<b>CAPITAL AND RESERVES</b>		
Share capital	27	2,400
Reserves	29	48,052
<b>SHAREHOLDERS' FUND</b>		
		50,452

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

**Siu Kwok Kin, Garry**  
Chairman

**Sze Edvon Yeung Lung**  
Executive Director

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