

Balance Sheet

As at 31 March 2003

(Expressed in Hong Kong dollars)

| | Note | 2003 HK\$'000 | 2002 HK\$'000 |
|--|------|------------------|------------------|
| Non-current asset | | | |
| Investments in subsidiaries | 17 | 20,677 | – |
| Current assets | | | |
| Other receivables | | – | 212 |
| Amount due from ultimate holding company | | 13 | – |
| Bank balance | | 3 | 1 |
| | | 16 | 213 |
| Less: Current liability | | | |
| Amount due to a director | 27 | – | 213 |
| Net current assets | | 16 | – |
| Net assets | | 20,693 | – |
| Capital and Reserves | | | |
| Share capital | 28 | 8,000 | – |
| Reserves | 29 | 12,693 | – |
| | | 20,693 | – |

Approved by the Board of Directors on 29 July 2003 and signed on behalf of the Board by:

Leung Ngai Man
Director

Yeung Kit
Director

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