

# BALANCE SHEET

As at 30th June 2003

	Note	2003 HK\$	2002 HK\$
<b>NON-CURRENT ASSETS</b>			
Investment in subsidiaries	16	472,308,208	574,053,249
<b>CURRENT ASSETS</b>			
Bank balances and cash		275,329	73,934
Prepayments	23	180,000	86,002
		455,329	159,936
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	26	672,155	466,080
<b>NET CURRENT LIABILITIES</b>		(216,826)	(306,144)
<b>NET ASSETS</b>		472,091,382	573,747,105
<b>Financed by:</b>			
Share capital	27	312,584,633	104,063,411
Reserves	28	159,506,749	469,683,694
<b>SHAREHOLDERS' FUNDS</b>		472,091,382	573,747,105

William Ka Chung Lam  
Director

Michael Wai Chung Wu  
Director