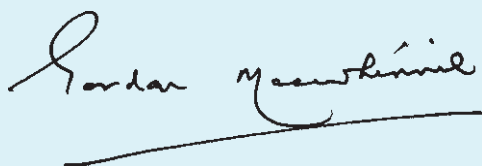


Balance Sheet

at 31st December, 2002

	Notes	2002 HK\$'000	2001 HK\$'000
Non-current assets			
Fixed assets	14	1,454	1,563
Interest in subsidiaries	19	2,594,360	2,504,415
Interest in associates	20	–	3,000
		<u>2,595,814</u>	<u>2,508,978</u>
Current assets			
Accounts receivable, deposits and prepayments		1,546	1,371
Amounts due from subsidiaries		59,061	125,535
Short-term bank deposits		70,545	764
Bank balances and cash		100	952
		<u>131,252</u>	<u>128,622</u>
Current liabilities			
Accounts payable and accrued charges		6,265	2,784
Other liabilities due within one year	33	329	–
		<u>6,594</u>	<u>2,784</u>
Net current assets		<u>124,658</u>	<u>125,838</u>
		<u>2,720,472</u>	<u>2,634,816</u>
Capital and reserves			
Share capital	28	681,973	681,973
Reserves	30	2,036,500	1,951,044
		<u>2,718,473</u>	<u>2,633,017</u>
Non-current liabilities			
Amounts due to subsidiaries	34	1,999	1,799
		<u>1,999</u>	<u>1,799</u>
		<u>2,720,472</u>	<u>2,634,816</u>



Gordon Macwhinnie
Director



Edwin Lo King Yau
Director