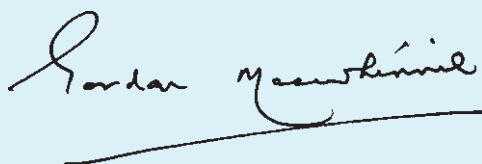


Balance Sheet

at 31st December, 2002

	Notes	2002 HK\$'000	2001 HK\$'000
Non-current assets			
Interest in subsidiaries	17	2,834,436	3,597,420
Investments	20	510	510
		<u>2,834,946</u>	<u>3,597,930</u>
Current assets			
Accounts receivable and prepayments		3,071	3,131
Tax reserve certificates		–	1,412
Bank balances and cash		1,662	2,069
		<u>4,733</u>	<u>6,612</u>
Current liabilities			
Accounts payable and accrued charges		6,146	5,979
Amount due to Allied Group Limited		8,210	13,996
Taxation		–	3,100
Bank borrowings due within one year	30	–	28,880
		<u>14,356</u>	<u>51,955</u>
Net current liabilities		<u>(9,623)</u>	<u>(45,343)</u>
		<u>2,825,323</u>	<u>3,552,587</u>
Capital and reserves			
Share capital	25	978,745	870,162
Reserves	28	1,392,235	2,256,467
		<u>2,370,980</u>	<u>3,126,629</u>
Non-current liabilities			
Amounts due to subsidiaries	29	454,343	425,958
		<u>2,825,323</u>	<u>3,552,587</u>



Gordon Macwhinnie
Director



Patrick S. W. Lee
Director