

**BALANCE SHEET**

At 31st December, 2002

	Notes	2002 HK\$	2001 HK\$
<b>Non-current Assets</b>			
Property, plant and equipment	17	–	3,276
Land held for development	18	<b>1,994,382</b>	1,994,382
Investments in subsidiaries	20	<b>125,698,760</b>	219,134,218
Investments in associates	21	<b>16,020,034</b>	16,020,034
		<b>143,713,176</b>	237,151,910
<b>Current Assets</b>			
Investments in securities	23	<b>7,707,217</b>	10,096,442
Other receivables		<b>8,023,073</b>	5,939
Amount due from an associate	27	<b>607,201</b>	282,388
Pledged bank deposits		<b>6,632,834</b>	2,564,110
Bank balances and cash		<b>393,389</b>	1,119,454
		<b>23,363,714</b>	14,068,333
<b>Current Liabilities</b>			
Other payables		<b>7,743,320</b>	7,545,312
Amounts due to directors	29	<b>9,671,659</b>	9,311,490
Amount due to a related company	30	<b>420,716</b>	420,716
Amounts due to subsidiaries		<b>540,641</b>	754,408
Bank and other borrowings	33	<b>26,807,729</b>	19,137,465
		<b>45,184,065</b>	37,169,391
<b>Net Current Liabilities</b>			
		<b>(21,820,351)</b>	(23,101,058)
		<b>121,892,825</b>	214,050,852
<b>Capital and Reserves</b>			
Share capital	34	<b>331,668,905</b>	331,668,905
Reserves	35	<b>(214,576,080)</b>	(127,218,053)
		<b>117,092,825</b>	204,450,852
<b>Non-current Liabilities</b>			
Bank and other borrowings	33	<b>4,800,000</b>	9,600,000
		<b>121,892,825</b>	214,050,852

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DIRECTORDuncan Chiu  
DIRECTOR