

BALANCE SHEET (AT 31 DECEMBER 2002)

	Note	2002 HK\$'000	2001 HK\$'000
ASSETS			
Non-current assets			
Investments in subsidiaries	14	159,056	159,056
Current assets			
Receivables, deposits and prepayments		368	198
Amounts due from subsidiaries		180,468	85,745
		180,836	85,943
LIABILITIES			
Current liabilities			
Trade payables, deposits and accruals		165	53
Net current assets		180,671	85,890
NET ASSETS		339,727	244,946
CAPITAL AND RESERVES			
Issued capital	25	40,933	29,290
Reserves		298,794	215,656
		339,727	244,946

Approved by the board of directors on 28 April 2003

On behalf of the board

Mr. Tsang Wai Lun, Wayland
Director

Madam Kwok Wai Man, Nancy
Director

The notes on pages 26 to 55 form an integral part of these financial statements.