

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE, 2003 AND 31ST DECEMBER, 2002

| | Note | 30th June, 2003 (Unaudited) HK\$ | 31st December, 2002 (Audited) HK\$ |
|---------------------------------------------------|------|-------------------------------------------|---------------------------------------------|
| Non-current assets | | | |
| Goodwill | | 82,012 | – |
| Fixed assets | | 460,098 | 635,331 |
| Other assets | | 5,480,566 | 3,531,360 |
| Interests in and loans to associated companies | | 14,257,720 | 15,275,750 |
| Investment securities | | 121,714,814 | 117,385,814 |
| Current assets | | | |
| Accounts receivable and prepayments | 7 | 25,638,384 | 2,951,408 |
| Interest receivable | | 478,029 | 351,049 |
| Other investments | | 21,746,658 | 23,575,236 |
| Tax recoverable | | 50,176 | 50,176 |
| Bank balances and cash | | 2,400,269 | 4,625,947 |
| | | 50,313,516 | 31,553,816 |
| Current liabilities | | | |
| Convertible bonds – current portion | 10 | 49,900,000 | 30,000,000 |
| Creditors and accruals | 8 | 531,226 | 789,818 |
| Interest payable | | 1,151,330 | 2,755,976 |
| Bank overdraft | | – | 106,201 |
| | | 51,582,556 | 33,651,995 |
| Net current liabilities | | (1,269,040) | (2,098,179) |
| Total assets less current liabilities | | 140,726,170 | 134,730,076 |
| Financed by: | | | |
| Share capital | 9 | 24,359,706 | 9,743,882 |
| Reserves | | 116,366,464 | 105,086,194 |
| Shareholders' funds | | 140,726,170 | 114,830,076 |
| Non current liabilities | | | |
| Convertible bonds – non-current portion | 10 | – | 19,900,000 |
| | | 140,726,170 | 134,730,076 |