

STATEMENT OF APPLICATION OF PROCEEDS FROM THE IPO

All the remaining proceeds bought forward were applied generally in accordance with what we disclosed in last annual report. As a result, we have already used up all the proceeds raised from the listing in September 2000. The details about the application of proceeds during the year are summarised in the following table:

	HK\$'million
Unused proceeds bought forward	65
Asset Management Division:	
Mainly for setting up a private equity fund and the net operating cost of our fund management business during the year	(36)
PRC division:	
Mainly for expansion of our China operations and direct investments in the PRC companies	(5)
Working capital:	
For increasing the general working capital of the Group	(24)
Unused proceeds carried forward	Nil