

BALANCE SHEET

at 31st December, 2002

| | Notes | 2002 HK\$'000 | 2001 HK\$'000 |
|--|-------|------------------|------------------|
| Non-current asset | | | |
| Interests in subsidiaries | 16 | 108,998 | 94,659 |
| Current assets | | | |
| Trade and other receivables | | 23 | 567 |
| Amounts due from subsidiaries | | 62,000 | 28,000 |
| Amount due from a former shareholder | 9 | – | 4,654 |
| Bank balances and cash | | 10 | 19 |
| | | 62,033 | 33,240 |
| Current liabilities | | | |
| Trade and other payables | | 475 | 714 |
| Amounts due to subsidiaries | | 12,460 | 7,867 |
| Amount due to ultimate holding company | | 985 | 1,477 |
| | | 13,920 | 10,058 |
| Net current assets | | 48,113 | 23,182 |
| | | 157,111 | 117,841 |
| Capital and reserves | | | |
| Share capital | 21 | 32,272 | 14,472 |
| Reserves | 22 | 98,639 | 59,369 |
| | | 130,911 | 73,841 |
| Non-current liability | | | |
| Convertible loan stock | 23 | 26,200 | 44,000 |
| | | 157,111 | 117,841 |

CHENG YUNG PUN
CHAIRMAN

YU SUI CHUEN
DIRECTOR