

**BALANCE SHEET**

31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	18	70,295	128,295
<b>CURRENT ASSETS</b>			
Due from subsidiaries	18	360	86,956
Due from associates	20	–	22
Prepayments, deposits and other receivables		–	175
Cash and bank balances		10	18
		370	87,171
<b>CURRENT LIABILITIES</b>			
Due to subsidiaries	18	30	9,934
Accruals and other payables		9,059	890
Interest-bearing bank and other borrowings	31	9,630	17,960
		18,719	28,784
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(18,349)</b>	<b>58,387</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>51,946</b>	<b>186,682</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	31	–	26,670
		51,946	160,012
<b>CAPITAL AND RESERVES</b>			
Issued capital	34	30,921	29,921
Reserves	36	21,025	130,091
		51,946	160,012

**23**HUDSON HOLDINGS LIMITED  
ANNUAL REPORT 2002Choi Wai Him  
DirectorWong Chi Kwong  
Director