

# BALANCE SHEET As at 31 December 2003

	Note	2003 HK\$	2002 HK\$
<b>Non-current assets</b>			
Investment in securities	10	<u>35,428,045</u>	<u>18,000,000</u>
<b>Current assets</b>			
Interest receivables		643,803	–
Deposits and prepayment		226,460	6,677,377
Amounts due from substantial shareholders	14	60,805	–
Cash and bank balances		<u>9,422,543</u>	<u>21,453,448</u>
		<b>10,353,611</b>	28,130,825
<b>Current liabilities</b>			
Other payable and accruals		<u>169,610</u>	<u>52,500</u>
<b>Net current assets</b>			
		<u>10,184,001</u>	<u>28,078,325</u>
<b>Total assets less current liabilities</b>			
		<u>45,612,046</u>	<u>46,078,325</u>
<b>Capital and reserves</b>			
Share capital	11	1,999,440	2,000,000
Reserves		<u>43,612,606</u>	<u>44,078,325</u>
<b>Shareholders' funds</b>			
		<u>45,612,046</u>	<u>46,078,325</u>
<b>Net asset value per share</b>			
	13	<u>HK\$0.23</u>	<u>HK\$0.23</u>

**Xiang Xin**  
Director

**Ng Kwong Chue Paul**  
Director