

# Consolidated Balance Sheet

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At 31 December 2003

	Note	2003 HK\$	2002 HK\$
<b>Non-current assets</b>			
Property, plant and equipment	12	123,904	198,797
Investments in associates	14	19,032,227	19,962,530
Interests in jointly controlled entities	15	31,568,928	58,421,732
Investment securities	16	98,222,947	84,978,712
Held-to-maturity debt securities	17	—	5,040,000
Other asset	18	150,000	150,000
		<b>149,098,006</b>	<b>168,751,771</b>
<b>Current assets</b>			
Held-to-maturity debt securities	17	5,040,000	—
Other receivables	19	20,741,917	35,325,358
Due from Sinox Fund Management Limited	22	2,547,897	—
Cash with brokers		190,138	4,556
Cash and bank balances	20	97,544,558	42,494,118
		<b>126,064,510</b>	<b>77,824,032</b>
<b>Less: Current liabilities</b>			
Other payables	21	24,839,426	13,175,784
Due to Sinox Fund Management Limited	22	—	2,463,061
Provision for taxation		13,390,053	13,390,053
		<b>38,229,479</b>	<b>29,028,898</b>
<b>Net current assets</b>		<b>87,835,031</b>	<b>48,795,134</b>
<b>NET ASSETS</b>		<b>236,933,037</b>	<b>217,546,905</b>
<b>Capital and reserves</b>			
Share capital	24	43,195,200	8,999,000
Reserves	25	193,737,837	208,547,905
<b>SHAREHOLDERS' FUNDS</b>		<b>236,933,037</b>	<b>217,546,905</b>
<b>Net asset value per share</b>	26	<b>0.55</b>	<b>0.24</b>

Approved by the Board of Directors on 25 March 2004.

**LAM Wo**

Director

**CHEUK Yuk Lung**

Director

The notes on pages 20 to 47 form an integral part of these financial statements.