

# Balance Sheet

*As at 31 December 2003 (in HK Dollars)*

	Note	2003	2002
<b>Non-current assets</b>			
Fixed assets	9	290,266	466,777
Non-trading securities	10	17,578,000	16,656,000
Convertible loans receivable	11	11,000,000	13,800,000
		<b>28,868,266</b>	30,922,777
<b>Current assets</b>			
Trading securities	12	3,866,700	4,106,100
Sundry deposits, prepayments and other receivables		588,188	4,588,809
Cash and cash equivalents		2,840,146	462,981
		<b>7,295,034</b>	9,157,890
<b>Less: Current liabilities</b>			
Sundry payables and accruals		365,745	470,007
		<b>6,929,289</b>	8,687,883
<b>Net current assets</b>			
		<b>35,797,555</b>	39,610,660
<b>Net assets</b>			
<b>Capital and reserves</b>			
Share capital	13	7,200,000	7,200,000
Share options	14	–	1
Reserves		28,597,555	32,410,659
<b>Shareholders' funds</b>			
		<b>35,797,555</b>	39,610,660
<b>Net asset value per share</b>			
	16	<b>0.099</b>	0.110

Approved by the Board of Directors on 23 April 2004 and signed on behalf of the Board by:

**Chan Chak, Paul**  
*Executive director*

**Wang Daming**  
*Executive director*

The accompanying notes form an integral part of these financial statements.