

At 31 December 2003

	Note	2003 HK\$	2002 HK\$
Non-current assets			
Investments in subsidiaries	13	89,993,900	89,990,000
Investment securities	16	13,487,442	—
		103,481,342	89,990,000
Current assets			
Other receivables	19	203,737	244,237
Due from Sinox Fund Management Limited	22	2,547,897	—
Bank balances		24,217,510	—
		26,969,144	244,237
Less: Current liabilities			
Other payables	21	1,050,360	68,617
Due to Sinox Fund Management Limited	22	—	2,463,061
Due to a subsidiary	23	6,356,310	1,726,207
		7,406,670	4,257,885
Net current assets/(liabilities)		19,562,474	(4,013,648)
NET ASSETS		123,043,816	85,976,352
Capital and reserves			
Share capital	24	43,195,200	8,999,000
Reserves	25	79,848,616	76,977,352
SHAREHOLDERS' FUNDS		123,043,816	85,976,352

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.