

## Balance Sheet

As at 31st December 2003

	Note	2003 US\$	2002 US\$
Non-current assets			
Investments in subsidiaries	9	22,137,263	11,914,074
Investments in associated companies	10	13,497,054	23,083,652
Investments	11	9,654,091	7,162,662
Other receivables, non-current portion	12	333,333	—
		<b>45,621,741</b>	<b>42,160,388</b>
Current assets			
Other receivables and prepayments	12	337,378	228,796
Amount due from a related company		—	13,229
Other investments	13	—	2,824,282
Bank balances and cash		10,078,641	6,498,879
		<b>10,416,019</b>	<b>9,565,186</b>
Current liabilities			
Accounts payable		127,709	759,254
Accrued expenses		92,820	97,650
Amount due to a related company	19(b)	279	—
Taxation payable		31,339	—
		<b>252,147</b>	<b>856,904</b>
Net current assets		<b>10,163,872</b>	<b>8,708,282</b>
Total assets less current liabilities		<b>55,785,613</b>	<b>50,868,670</b>
Financed by:			
Share capital	15	7,438,316	7,438,316
Reserves	16	48,347,297	43,430,354
Shareholders' funds		<b>55,785,613</b>	<b>50,868,670</b>

Lao Yuan Yi  
Director

Yeung Wai Kin  
Director