

Consolidated Balance Sheet

at 31 December 2003
(Expressed in Hong Kong dollars)

	Note	2003	2002
Non-current assets			
Interest in associates	10	\$ 63,617,196	\$ 78,923,038
Interest in jointly controlled entities	11	29,234,376	27,780,064
Non-trading investments	12	44,497,050	35,111,580
Investment deposit	13	35,000,000	—
		<u>\$ 172,348,622</u>	<u>\$ 141,814,682</u>
Current assets			
Prepayments and other receivables		\$ 1,525,093	\$ 197,119
Cash and cash equivalents	14	14,470,509	31,629,055
		<u>\$ 15,995,602</u>	<u>\$ 31,826,174</u>
Current liabilities			
Accounts payable and accruals		\$ 1,617,495	\$ 2,015,321
Current taxation	5(c)	5,000,000	5,000,000
		<u>\$ 6,617,495</u>	<u>\$ 7,015,321</u>
Net current assets		<u>\$ 9,378,107</u>	<u>\$ 24,810,853</u>
Net assets		<u>\$ 181,726,729</u>	<u>\$ 166,625,535</u>
Capital and reserves			
Share capital	15	\$ 53,951,400	\$ 53,951,200
Reserves	16(a)	127,775,329	112,674,335
		<u>\$ 181,726,729</u>	<u>\$ 166,625,535</u>
Net asset value per share	17	<u>\$ 0.337</u>	<u>\$ 0.309</u>

Approved and authorised for issue by the board of directors on 23 April 2004

Lawrence H. Wood

Directors

Liu Xue Min

The notes on pages 44 to 77 form part of these financial statements.