

# Balance Sheet

at 31 December 2003  
(Expressed in Hong Kong dollars)

	Note	2003	2002
<b>Non-current assets</b>			
Interest in subsidiaries	9	\$ 86,909,620	\$ 66,176,773
Interest in associates	10	<u>77,991,980</u>	<u>77,968,123</u>
		<u>\$ 164,901,600</u>	<u>\$ 144,144,896</u>
<b>Current assets</b>			
Prepayments and other receivables		\$ 1,384,404	\$ 138,849
Cash and cash equivalents	14	<u>14,461,282</u>	<u>31,613,245</u>
		<u>\$ 15,845,686</u>	<u>\$ 31,752,094</u>
<b>Current liabilities</b>			
Accounts payable and accruals		<u>\$ 1,574,970</u>	<u>\$ 1,890,828</u>
<b>Net current assets</b>		<u>\$ 14,270,716</u>	<u>\$ 29,861,266</u>
<b>Net assets</b>		<u>\$ 179,172,316</u>	<u>\$ 174,006,162</u>
<b>Capital and reserves</b>			
Share capital	15	\$ 53,951,400	\$ 53,951,200
Reserves	16(b)	<u>125,220,916</u>	<u>120,054,962</u>
		<u>\$ 179,172,316</u>	<u>\$ 174,006,162</u>

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

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<b>Lawrence H. Wood</b>	)	Directors
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	)	
<b>Liu Xue Min</b>	)	