

# Consolidated Balance Sheet

At 31 March 2004

	Note	2004 HK\$	2003 HK\$
<b>Non-current assets</b>			
Non-trading securities	15	1,587,640	3,300,000
<b>Current assets</b>			
Trading securities	16	27,783,618	21,420,100
Prepayments		146,250	108,750
Bank and cash balances		5,701,562	8,253,275
		33,631,430	29,782,125
Less: <b>Current liabilities</b>			
Other payables		1,118,286	657,413
Deferred taxation	9	200,000	200,000
		1,318,286	857,413
<b>Net current assets</b>		<b>32,313,144</b>	28,924,712
<b>NET ASSETS</b>		<b>33,900,784</b>	32,224,712
<b>CAPITAL AND RESERVES</b>			
Share capital	17	802,000	802,000
Reserves	19	33,098,784	31,422,712
<b>SHAREHOLDERS' FUNDS</b>		<b>33,900,784</b>	32,224,712
<b>NET ASSET VALUE PER SHARE</b>	20	<b>0.42</b>	0.40

**Liu Chen-chun**  
Executive Director

**Liu Yong**  
Executive Director

The notes on pages 21 to 39 form an integral part of these financial statements.