

Consolidated Balance Sheet

At 31 December 2004

	Note	2004 HK\$	2003 HK\$
Non-current assets			
Property, plant and equipment	12	57,399	123,904
Interests in associates	14	17,562,305	19,032,227
Interests in jointly controlled entities	15	27,656,219	31,568,928
Investment securities	16	84,770,859	98,222,947
Other investments	18	7,800,000	—
Other asset	19	150,000	150,000
		137,996,782	149,098,006
Current assets			
Held-to-maturity debt securities	17	—	5,040,000
Other investments	18	27,473,668	—
Other receivables	20	20,005,238	20,741,917
Due from Sinox Fund Management Limited	23	885,724	2,547,897
Cash with brokers		767,841	190,138
Cash and bank balances	21, 34	66,861,770	97,544,558
		115,994,241	126,064,510
Less: Current liabilities			
Other payables	22	525,784	24,839,426
Other borrowing	24	5,460,000	—
Provision for taxation		13,390,053	13,390,053
		19,375,837	38,229,479
Net current assets		96,618,404	87,835,031
NET ASSETS		234,615,186	236,933,037
Capital and reserves			
Share capital	26	43,195,200	43,195,200
Reserves	27	191,419,986	193,737,837
SHAREHOLDERS' FUNDS		234,615,186	236,933,037
Net asset value per share	28	54 cents	55 cents

Approved by the Board of Directors on 3 February 2005.

LAM Wo
Director

CHEUK Yuk Lung
Director

The notes on pages 24 to 55 form an integral part of these financial statements.