

Consolidated Balance Sheet

AS AT 31ST DECEMBER, 2004

	Note	2004 HK\$	2003 HK\$
Non-current assets			
Fixed assets	12	951,160	714,048
Goodwill	13	55,359	71,761
Other assets	14	9,481,343	6,882,423
Interests in and loan to associates	16	5,705,210	10,625,634
Investment securities	17	83,545,932	105,150,837
		99,739,004	123,444,703
Current assets			
Accounts receivable and prepayments	18	26,352,492	20,316,640
Other investments	19	29,413,960	30,904,980
Tax recoverable		–	31,062
Bank balances and cash		15,923,448	14,278,246
		71,689,900	65,530,928
Current liabilities			
Convertible bonds	25	9,900,000	44,900,000
Creditors and accruals	20	2,115,625	956,571
Interest-bearing borrowing	24	10,000,000	–
Interest payables		593,789	2,422,607
Tax payable		7,036	7,036
		22,616,450	48,286,214
Net current assets		49,073,450	17,244,714
Total assets less current liabilities		148,812,454	140,689,417
Financed by:			
Share capital	21	24,360,475	24,359,706
Reserves	22	124,451,979	116,329,711
Shareholders' funds		148,812,454	140,689,417
Net asset value per share	23	HK\$1.22	HK\$1.16

Lee Fong Lit David
Director

Chow Pok Yu Augustine
Director

The notes on pages 20 to 65 form an integral part of these financial statements.