

Balance Sheet

AS AT 31ST DECEMBER, 2004

	Note	2004 HK\$	2003 HK\$
Non-current assets			
Fixed assets	12	711,536	378,144
Other assets	14	7,406,343	3,882,423
Investments in subsidiaries	15	109,688,715	154,846,488
		117,806,594	159,107,055
Current assets			
Accounts receivable and prepayments	18	3,380,379	1,326,780
Other investments	19	18,577,123	13,774,060
Bank balances and cash		14,361,180	13,203,015
		36,318,682	28,303,855
Current liabilities			
Creditors and accruals	20	1,512,326	573,071
		1,512,326	573,071
Net current assets		34,806,356	27,730,784
Total assets less current liabilities		152,612,950	186,837,839
Financed by:			
Share capital	21	24,360,475	24,359,706
Reserves	22	128,252,475	162,478,133
Shareholders' funds		152,612,950	186,837,839

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.