

## Consolidated Balance Sheet

As at 31 December 2004

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	Note	2004 HK\$	2003 HK\$
Fixed assets	10	10,955	15,211
Investment securities	12	59,401,002	51,510,000
Current assets			
Other investments	13	59,370,462	41,316,697
Prepayment and receivables		23,988	200,991
Bank balances and cash		3,677	30,207
		59,398,127	41,547,895
Current liabilities			
Bank overdraft	14	23,591	1,475,620
Margin accounts payable	15	8,890,094	6,764,387
Short term loan	16	3,354,789	7,926,239
Commercial paper	17	19,000,000	–
Taxation payable		–	636,284
Creditors and accruals		2,273,190	1,592,558
		33,541,664	18,395,088
Net current assets		25,856,463	23,152,807
Total assets less current liabilities		85,268,420	74,678,018
Financed by:			
Share capital	18	720,000	720,000
Reserves	19	84,548,420	73,958,018
Shareholders' funds		85,268,420	74,678,018
Net asset value per share	21	HK\$1.18	HK\$1.04

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