

## CONSOLIDATED BALANCE SHEET

At 31 March 2005

	Notes	2005 HK\$	2004 HK\$
<b>Non-current assets</b>			
Non-trading securities	14	<u>–</u>	<u>1,587,640</u>
<b>Current assets</b>			
Trading securities	15	<b>9,457,524</b>	27,783,618
Prepayments and deposits		<b>1,181,374</b>	146,250
Bank and cash balances		<b>2,420,110</b>	5,701,562
		<b>13,059,008</b>	33,631,430
<b>Current liabilities</b>			
Other payables		<b>465,572</b>	1,118,286
<b>Net current assets</b>		<b>12,593,436</b>	32,513,144
<b>Total assets less current liabilities</b>		<b>12,593,436</b>	34,100,784
<b>Non-current liabilities</b>			
Deferred taxation	9	<b>200,000</b>	200,000
<b>Net assets</b>		<b>12,393,436</b>	33,900,784
<b>Capital and reserves</b>			
Share capital	17	<b>802,000</b>	802,000
Reserves	19	<b>11,591,436</b>	33,098,784
<b>Shareholders' funds</b>		<b>12,393,436</b>	33,900,784
<b>Net Asset Value per share</b>	20	<b>0.15</b>	0.42

The financial statements on pages 15 to 38 were approved and authorised for issue by the board of directors on 23 June 2005 and are signed on its behalf by:

**POON Ho-man**  
*Executive Director*

**Jerry CHIOU**  
*Executive Director*