

## CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE, 2006 AND 31ST DECEMBER, 2005

|                                       |             | 30th June,<br>2006<br>(Unaudited)<br>HK\$ | 31st December,<br>2005<br>(Audited)<br>HK\$ |
|---------------------------------------|-------------|---|---|
|                                       | <i>Note</i> |   |   |
| <b>ASSETS AND LIABILITIES</b>         |             |   |   |
| <b>Non-Current assets</b>             |             |   |   |
| Fixed assets                          | 6           | 4,572                                     | 6,701                                       |
| Available-for-sales investments       | 7           | 37,882,002                                | 14,562,002                                  |
| <b>Currents assets</b>                |             |   |   |
| Available-for-sales investments       |             | -   | 55,860,000                                  |
| Investments held for trading          | 7           | 14,701,600                                | 31,836,942                                  |
| Accounts receivable                   |             | 3,575                                     | 700,671                                     |
| Prepayment and other receivables      | 8           | 102,410                                   | 55,009                                      |
| Cash and cash equivalent              |             | 105,709,425                               | -   |
| Bank balances                         |             | 31,740                                    | 40,711                                      |
|                                       |             | <b>120,548,750</b>                        | <b>88,493,333</b>                           |
| <b>Current liabilities</b>            |             |   |   |
| Margin accounts payable               | 9           | -   | 5,494,665                                   |
| Short term loan                       | 10          | 90,451,161                                | 29,661,999                                  |
| Creditors and accruals                |             | 743,009                                   | 1,610,845                                   |
|                                       |             | <b>91,194,170</b>                         | <b>36,767,509</b>                           |
| Net current assets                    |             | <b>29,354,580</b>                         | <b>51,725,824</b>                           |
| Total assets less current liabilities |             | <b>67,241,154</b>                         | <b>66,294,527</b>                           |
| <b>Financed by:</b>                   |             |   |   |
| Share capital                         | 11          | 720,000                                   | 720,000                                     |
| Reserves                              | 12          | 66,521,154                                | 65,574,527                                  |
| Shareholders' funds                   |             | <b>67,241,154</b>                         | <b>66,294,527</b>                           |