

**CONDENSED CONSOLIDATED BALANCE SHEET**
**AS AT 30TH JUNE, 2004 AND 31ST DECEMBER, 2003**

	Note	30th June, 2004 (Unaudited) HK\$	31st December, 2003 (Audited) HK\$
Non-current assets			
Goodwill		<b>71,761</b>	71,761
Fixed assets		<b>1,103,232</b>	714,048
Other assets		<b>8,465,623</b>	6,882,423
Interests in and loans to associates		<b>4,705,210</b>	10,625,634
Investment securities		<b>80,588,127</b>	105,150,837
		<b>94,933,953</b>	123,444,703
Current assets			
Accounts receivable and prepayments	7	<b>29,294,206</b>	20,316,640
Other investments		<b>34,386,860</b>	30,904,980
Tax recoverable		<b>24,026</b>	31,062
Bank balances and cash		<b>10,003,114</b>	14,278,246
		<b>73,708,206</b>	65,530,928
Current liabilities			
Convertible bonds	9	<b>14,900,000</b>	44,900,000
Accruals		<b>830,412</b>	956,571
Interest payable		<b>280,097</b>	2,422,607
Loan repayable – current portion	10	<b>10,000,000</b>	–
Tax payable		–	7,036
		<b>26,010,509</b>	48,286,214
Net current assets		<b>47,697,697</b>	17,244,714
Total assets less current liabilities		<b>142,631,650</b>	140,689,417
Financed by:			
Share capital	8	<b>24,360,475</b>	24,359,706
Reserves		<b>113,271,175</b>	116,329,711
Shareholders' funds		<b>137,631,650</b>	140,689,417
Non-current liabilities			
Loan repayable – non-current portion	10	<b>5,000,000</b>	–
Total non-current liabilities and shareholders' funds		<b>142,631,650</b>	140,689,417