

Balance Sheet

At 31 December 2004

	Note	2004 HK\$	2003 HK\$
Non-current assets			
Interests in subsidiaries	13	89,997,800	89,993,900
Investment securities	16	11,747,442	13,487,442
		101,745,242	103,481,342
Current assets			
Other investments	18	1,740,000	—
Other receivables	20	217,891	203,737
Due from Sinox Fund Management Limited	23	885,724	2,547,897
Bank balances	34	18,419,981	24,217,510
		21,263,596	26,969,144
Less: Current liabilities			
Other payables	22	227,000	1,050,360
Due to a subsidiary	25	5,281,319	6,356,310
		5,508,319	7,406,670
Net current assets		15,755,277	19,562,474
NET ASSETS		117,500,519	123,043,816
Capital and reserves			
Share capital	26	43,195,200	43,195,200
Reserves	27	74,305,319	79,848,616
SHAREHOLDERS' FUNDS		117,500,519	123,043,816

Approved by the Board of Directors on 3 February 2005.

LAM Wo
Director

CHEUK Yuk Lung
Director

The notes on pages 24 to 55 form an integral part of these financial statements.