

Balance Sheet

As at 31 December 2004

	Note	2004 HK\$	2003 HK\$
Non-current assets			
Fixed assets	8	113,288	290,266
Non-trading securities	9	15,000,000	17,578,000
Convertible loans receivable	10	6,000,000	11,000,000
		21,113,288	28,868,266
Current assets			
Trading securities	11	2,538,560	3,866,700
Sundry deposits, prepayments and other receivables		863,323	588,188
Cash and cash equivalents		5,351,924	2,840,146
		8,753,807	7,295,034
Current liabilities			
Sundry payables and accruals		212,376	365,745
Net current assets		8,541,431	6,929,289
Net assets		29,654,719	35,797,555
Capital and reserves			
Share capital	12	7,200,000	7,200,000
Reserves		22,454,719	28,597,555
Shareholders' funds		29,654,719	35,797,555
Net asset value per share	15	0.082	0.099

Approved by the Board of Directors on 18 April 2005 and signed on behalf of the Board by:

CHAN Chak, Paul
Executive director

WANG Daming
Executive director

The accompanying notes form an integral part of these financial statements.