

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Notes	2004 HK\$	2003 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	13	-	104,582
Negative goodwill	14	(64,857)	-
Investments in securities	16	23,500,000	-
		23,435,143	104,582
CURRENT ASSETS			
Investments in securities	16	4,459,220	1,740,128
Other marketable securities	17	2,883,830	756,800
Prepayments, deposits and other receivables		2,932,302	3,929,122
Amount due from an investee company	18	-	4,627,856
Cash and cash equivalents		38,259,836	14,505,102
		48,535,188	25,559,008
CURRENT LIABILITIES			
Accrued liabilities and other payables		234,879	172,436
NET CURRENT ASSETS		48,300,309	25,386,572
NET ASSETS		71,735,452	25,491,154
CAPITAL AND RESERVES			
Share capital	19	4,800,000	800,000
Reserves		66,935,452	24,691,154
Shareholders' funds		71,735,452	25,491,154
Net asset value per Share	10	0.15	0.32

The financial statements on pages 17 to 45 were approved by the board of directors on 22 April 2005 and are signed by:

Ng Hon Cheung, Sannio
Executive Director

Wan Ho Yan, Letty
Executive Director