

BALANCE SHEET

At 31 December 2004

	Notes	2004 HK\$	2003 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	13	–	104,582
Investments in subsidiaries	15	10,000,008	16
Investments in securities	16	9,500,000	–
		<u>19,500,008</u>	<u>104,598</u>
CURRENT ASSETS			
Investments in securities	16	4,459,220	1,740,128
Other marketable securities	17	1,451,160	756,800
Prepayments, deposits and other receivables		2,930,519	3,929,122
Amount due from an investee company	18	–	4,627,856
Amounts due from subsidiaries	18	10,383,480	22,804
Cash and cash equivalents		32,997,086	14,505,102
		<u>52,221,465</u>	<u>25,581,812</u>
CURRENT LIABILITIES			
Accrued liabilities and other payables		228,530	172,436
		<u>51,992,935</u>	<u>25,409,376</u>
NET CURRENT ASSETS			
		<u>71,492,943</u>	<u>25,513,974</u>
NET ASSETS			
CAPITAL AND RESERVES			
Share capital	19	4,800,000	800,000
Reserves		66,692,943	24,713,974
		<u>71,492,943</u>	<u>25,513,974</u>
Shareholders' funds		<u>71,492,943</u>	<u>25,513,974</u>

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