

Consolidated Balance Sheet

As at 31 December 2005

	Note	2005 HK\$	2004 HK\$
NON-CURRENT ASSETS			
Fixed assets	11	6,701	10,955
Available-for-sale investments	13	14,562,002	59,401,002
		14,568,703	59,411,957
CURRENT ASSETS			
Available-for-sale investments	13	55,860,000	–
Investments held for trading	14	31,836,942	59,370,462
Accounts receivable		700,671	–
Prepayments and other receivables		55,009	23,988
Bank balances and cash		40,711	3,677
		88,493,333	59,398,127
CURRENT LIABILITIES			
Bank overdraft		–	23,591
Margin accounts payable	15	5,494,665	8,890,094
Short term loans	16	29,661,999	3,354,789
Commercial paper		–	19,000,000
Creditors and accruals		1,610,845	2,273,190
		36,767,509	33,541,664
NET CURRENT ASSETS		51,725,824	25,856,463
TOTAL ASSET LESS CURRENT LIABILITIES		66,294,527	85,268,420
FINANCED BY:			
Share capital	17	720,000	720,000
Reserves	18	65,574,527	84,548,420
SHAREHOLDERS' FUNDS		66,294,527	85,268,420
NET ASSET VALUE PER SHARE		92 cents	HK\$1.18

Choi Wai Yin
Director

Wong Wai Kwong, David
Director

The notes on pages 26 to 44 form an integral part of these accounts.