

LIONAX INTERNATIONAL INVESTMENT HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 HK\$	2007 HK\$
Revenue	16,468,576	18,276,268
Cost of sales	(11,683,804)	(12,816,783)
Gross profit	4,784,772	5,459,485
Other revenue and gain	10,334,248	2,699,292
Selling and distribution expenses	(876,573)	(665,255)
Administrative expenses	(8,546,562)	(4,639,278)
Other operating expenses	(25,818)	(93,455)
Operating profit	5,670,067	2,760,789
Finance costs	(10,725)	(189,267)
Profit before taxation	5,659,342	2,571,522
Income tax expense	-	(393,132)
Profit for the year	5,659,342	2,178,390
Earnings per share attributable to ordinary equity holders of the Company- basic	56.6 cents	21.7 cents

LIONAX INTERNATIONAL INVESTMENT HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	2008 HK\$	2007 HK\$
ASSETS AND CURRENT LIABILITIES		
Non-current assets		
Intangible assets	1,613,341	2,058,752
Lease premium for land	1,929,862	1,979,086
Property, plant and equipment	1,931,410	1,520,845
	5,474,613	5,558,683
Current assets		
Inventories	585,475	508,021
Trade receivables	1,507,547	72,026
Other receivables, prepayments and deposits	6,484,694	5,607,978
Due from related parties	5,099,142	4,621,554
Cash and cash equivalents	2,686,196	2,958,191
	16,363,054	13,767,770
Current liabilities		
Trade payables	1,504,585	600,161
Other payables, accruals and deposits received	2,486,013	12,348,742
Due to related parties	3,903,572	-
Tax payables	393,132	393,132
Short-term loan	1,695,000	-
Deferred income	87,154	87,154
	10,069,456	13,429,189
Net current assets	6,293,598	338,581
Net assets	11,768,211	5,897,264
EQUITY		
Share capital	10,000,000	10,000,000
Reserves	1,383,912	(4,582,569)
Total equity	11,383,912	5,417,431
Non-current liabilities		
Deferred income	384,299	479,833
	11,768,211	5,897,264

Director

Director