Consolidated Balance Sheet

31 December 2004

NON-CURRENT ASSETS 14 4,952 6,749 Fixed assets 14 4,952 6,749 Investment property 15 125,000 84,000 Intangible assets 16 836 998 Other assets 17 5,959 5,955 Long term investments 19 13,975 3,247 Long term loans receivable 20 5,228 3,404 Deferred tax assets 21 2,792 3,992 158,742 108,345 CURRENT ASSETS 19 66,694 59,801 Loans and advances 20 174,557 189,306 Trade debtors 22 30,105 75,401 Tax recoverable - - 471 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 234,288 275,064		Notes	2004 HK\$'000	2003 HK\$'000
Fixed assets 14 4,952 6,749 Investment property 15 125,000 84,000 Intangible assets 16 836 998 Other assets 17 5,959 5,955 Long term investments 19 13,975 3,247 Long term loans receivable 20 5,228 3,404 Deferred tax assets 21 2,792 3,992 Instant assets CURRENT ASSETS 5 Short term investments 19 66,694 59,801 Loans and advances 20 174,557 189,306 Trade debtors 22 30,105 75,401 Tax recoverable - - 471 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES 673,617 667,268 CURRENT LIABILITIES 294,993 246,533	NON-CURRENT ASSETS			
Intangible assets 16 836 998 Other assets 17 5,959 5,955 Long term investments 19 13,975 3,247 Long term loans receivable 20 5,228 3,404 Deferred tax assets 21 2,792 3,992 Integration of the second sec		14	4,952	6,749
Intangible assets 16 836 998 Other assets 17 5,959 5,955 Long term investments 19 13,975 3,247 Long term loans receivable 20 5,228 3,404 Deferred tax assets 21 2,792 3,992 Integration of the second	Investment property	15	125,000	84,000
Long term investments 19 13,975 3,247 Long term loans receivable 20 5,228 3,404 Deferred tax assets 21 2,792 3,992 Iss,742 108,345 CURRENT ASSETS 5 108,345 Short term investments 19 66,694 59,801 Loans and advances 20 174,557 189,306 Trade debtors 22 30,105 75,401 Tax recoverable - 471 0ther debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 9 Pledged time deposit 30 5,500 1,500 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES Client deposits 24 64,323 100,423 Tax payable 1,775 62 00 1680 Client deposits 25 205 187 Interest-bearing bank and other borrowings 26 124,325 <td>Intangible assets</td> <td>16</td> <td>836</td> <td>998</td>	Intangible assets	16	836	998
Long term loans receivable 20 5,228 3,404 Deferred tax assets 21 2,792 3,992 Image: Comparison of the system of t	Other assets	17	5,959	5,955
Deferred tax assets 21 2,792 3,992 Is8,742 108,345 CURRENT ASSETS Short term investments 19 66,694 59,801 Loans and advances 20 174,557 189,306 Trade debtors 22 30,105 75,401 Tax recoverable - 4711 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES Client deposits 294,993 246,533 Trade creditors 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings	Long term investments	19	13,975	3,247
158,742 108,345 CURRENT ASSETS 5 Short term investments 19 66,694 59,801 Loans and advances 20 174,557 189,306 Trade debtors 22 30,105 75,401 Tax recoverable - 471 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES Client deposits 24 64,323 100,423 Tax payable 1,775 62 0ther creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279	Long term loans receivable	20	5,228	3,404
CURRENT ASSETS 19 66,694 59,801 Loans and advances 20 174,557 189,306 Trade debtors 22 30,105 75,401 Tax recoverable - 471 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Client deposits 294 64,323 100,423 Tax payable 1,775 62 00,423 Other creditors and accruals 8,503 10,680 187 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279	Deferred tax assets	21	2,792	3,992
Short term investments 19 66,694 59,801 Loans and advances 20 174,557 189,306 Trade debtors 22 30,105 75,401 Tax recoverable - 471 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Client deposits 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164 500,164 500,164			158,742	108,345
Short term investments 19 66,694 59,801 Loans and advances 20 174,557 189,306 Trade debtors 22 30,105 75,401 Tax recoverable - 471 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Client deposits 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164 500,164 500,164	CURRENT ASSETS			
Trade debtors 22 30,105 75,401 Tax recoverable – 471 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES Client deposits 294,993 246,533 Trade creditors 24 64,323 100,423 Tax payable 1,775 62 0ther creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 142,279 Interest-bearing bank and other borrowings 26 124,325 142,279	Short term investments	19	66,694	59,801
Tax recoverable - 471 Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 CURRENT LIABILITIES 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Client deposits 24 64,323 100,423 Tax payable 1,775 62 0ther creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 142,279 Interest-bearing bank and other borrowings 26 124,325 142,279	Loans and advances	20	174,557	189,306
Other debtors, prepayments and deposits 6,706 9,468 Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 673,617 667,268 CURRENT LIABILITIES 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Cient deposits 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 25 205 187 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279	Trade debtors	22	30,105	75,401
Amount due from an intermediate holding company 23 4,076 3,039 Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Cient deposits 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279	Tax recoverable		_	471
Pledged time deposit 30 5,500 1,500 Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 Image: CURRENT LIABILITIES 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Cient deposits 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164 500,164 500,164	Other debtors, prepayments and deposits		6,706	9,468
Cash held on behalf of clients 334,288 275,064 Cash and bank balances 51,691 53,218 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Cient deposits 294,993 246,533 Trade creditors 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164 500,164	Amount due from an intermediate holding company	23	4,076	3,039
Cash and bank balances 51,691 53,218 673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Client deposits 294,993 246,533 Trade creditors 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164 500,164 10,680	Pledged time deposit	30	5,500	1,500
673,617 667,268 CURRENT LIABILITIES 294,993 246,533 Client deposits 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164	Cash held on behalf of clients		334,288	275,064
CURRENT LIABILITIES 294,993 246,533 Client deposits 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164 164	Cash and bank balances		51,691	53,218
Client deposits 294,993 246,533 Trade creditors 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164 500,164 500,164			673,617	667,268
Trade creditors 24 64,323 100,423 Tax payable 1,775 62 Other creditors and accruals 8,503 10,680 Finance lease payables 25 205 187 Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164	CURRENT LIABILITIES			
Tax payable1,77562Other creditors and accruals8,50310,680Finance lease payables25205187Interest-bearing bank and other borrowings26124,325142,279494,124500,164500,1641494,124	Client deposits		294,993	246,533
Other creditors and accruals8,50310,680Finance lease payables25205187Interest-bearing bank and other borrowings26124,325142,279494,124500,164	Trade creditors	24	64,323	100,423
Finance lease payables25205187Interest-bearing bank and other borrowings26124,325142,279494,124500,164	Tax payable		1,775	62
Interest-bearing bank and other borrowings 26 124,325 142,279 494,124 500,164	Other creditors and accruals		8,503	10,680
494,124 500,164	Finance lease payables	25	205	187
	Interest-bearing bank and other borrowings	26	124,325	142,279
NET CURRENT ASSETS 167,104			494,124	500,164
	NET CURRENT ASSETS		179,493	167,104

Consolidated Balance Sheet

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		338,235	275,449
NON-CURRENT LIABILITIES			
Finance lease payables	25	302	507
Interest-bearing bank and other borrowings	26	29,522	27,063
		29,824	27,570
MINORITY INTERESTS		1,371	1,749
		307,040	246,130
CAPITAL AND RESERVES			
Issued capital	27	121,550	121,550
Reserves	29(a)	175,766	114,856
Proposed final dividend	12	9,724	9,724
		307,040	246,130

Richard Howard Gorges Director **Chan Hing Wah** Director