

Consolidated Balance Sheet

31st December 2004

	Notes	2004 HK\$	2003 HK\$
NON-CURRENT ASSETS			
Fixed assets	14	103,076	298,778
Investment properties	15	33,290,000	27,010,000
Intangible assets	17	3,135,479	4,376,726
		36,528,555	31,685,504
CURRENT ASSETS			
Loans receivable		19,402,017	31,312,463
Accounts receivable	18	5,213,721	7,291,491
Prepayments and other debtors		1,555,428	1,751,042
Short term investments	19	1,420,287	14,798,510
Client trust bank accounts	20	4,106,932	2,567,956
Fixed deposits, pledged	21	—	5,000,000
Cash and cash equivalents	22	12,257,012	1,498,718
		43,955,397	64,220,180
CURRENT LIABILITIES			
Accounts payable, other payables and accruals	18	50,908,426	44,791,728
Amount due to a fellow subsidiary	24	—	1,932,500
Amount due to the immediate holding company	25	—	12,067,500
Bank loans and overdrafts, secured	23	588,573	1,869,336
Tax payable		52,034	52,034
		51,549,033	60,713,098
NET CURRENT ASSETS/(LIABILITIES)		(7,593,636)	3,507,082
TOTAL ASSETS LESS CURRENT LIABILITIES		28,934,919	35,192,586
NON-CURRENT LIABILITIES			
Amount due to the immediate holding company	25	42,999,147	42,999,147
Amount due to an intermediate holding company	26	30,920,000	30,920,000
Deferred tax liabilities	27	351,507	351,507
		74,270,654	74,270,654
		(45,335,735)	(39,078,068)
CAPITAL AND RESERVES			
Issued capital	28	61,502,418	61,502,418
Reserves	30(a)	(106,838,153)	(100,580,486)
		(45,335,735)	(39,078,068)

Tam Cheok Wing
Director

Ooi Sin Heng
Director