

Consolidated Balance Sheet

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	1,921	4,973
Goodwill	14	23,444	33,864
Interest in associate	16	—	9,004
Guaranteed income investments	17	—	—
		<u>25,365</u>	<u>47,841</u>
Current assets			
Inventories	19	420	117
Trade and other receivables	20	107,575	12,794
Investments in securities	18	1,064	—
Bank balances and cash		37,027	806
		<u>146,086</u>	<u>13,717</u>
<i>Less: Current liabilities</i>			
Trade and other payables	21	30,493	10,356
Obligations under finance leases	22	255	148
Bank loan — due within one year	23	—	16,723
		<u>30,748</u>	<u>27,227</u>
Net current assets (liabilities)		<u>115,338</u>	<u>(13,510)</u>
Total assets less current liabilities		<u>140,703</u>	<u>34,331</u>
<i>Less: Non-current liabilities</i>			
Obligations under finance leases	22	755	34
Convertible notes	24	20,000	—
		<u>20,755</u>	<u>34</u>
Minority interests		<u>119,948</u>	<u>34,297</u>
		<u>(7)</u>	<u>(7)</u>
		<u>119,941</u>	<u>34,290</u>
CAPITAL AND RESERVES			
Share capital	25	8,129	532,674
Reserves	27	111,812	(498,384)
		<u>119,941</u>	<u>34,290</u>

The financial statements on pages 30 to 80 were approved and authorised for issue by the Board of Directors on 28 April 2005 and are signed on its behalf by:

Hon Ming Kong
Director

Chow Ho Tung, Anthony
Director

The accompanying notes form an integral part of these financial statements.