

# Consolidated Balance Sheet

As at 31 December 2004

|  | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>ASSETS AND LIABILITIES</b>                |       |                  |                  |
| <b>Non-current assets</b>                    |       |                  |                  |
| Goodwill                                     | 12    | 600              | 1,200            |
| Property, plant and equipment                | 13    | 4,536            | 3,611            |
| Interest in associates                       | 15    | 14,843           | –                |
| Investments                                  | 16    | 35,047           | 11,681           |
| Loans receivable                             | 17    | 679              | 1,599            |
| Advance to an investee company               | 16(2) | 4,000            | –                |
|  |       | <b>59,705</b>    | 18,091           |
| <b>Current assets</b>                        |       |                  |                  |
| Inventories                                  | 18    | 446              | 314              |
| Trading securities                           | 19    | 105              | 4,154            |
| Trade and other receivables                  | 20    | 12,423           | 30,350           |
| Loans receivable, current portion            | 17    | 21,276           | 25,855           |
| Cash at banks and in hand                    |       | 46,782           | 43,584           |
|  |       | <b>81,032</b>    | 104,257          |
| <b>Current liabilities</b>                   |       |                  |                  |
| Trade payables                               | 21    | 7,940            | 6,573            |
| Other payables and accruals                  |       | 19,507           | 41,069           |
| Amount due to an associate                   |       | –                | 7,120            |
| Deferred income                              |       | 2,989            | 945              |
|  |       | <b>30,436</b>    | 55,707           |
| <b>Net current assets</b>                    |       | <b>50,596</b>    | 48,550           |
| <b>Total assets less current liabilities</b> |       | <b>110,301</b>   | 66,641           |

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|                                | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|--------------------------------|-------|------------------|------------------|
| <b>Non-current liabilities</b> |       |                  |                  |
| Convertible notes              | 22    | 42,000           | –                |
| <b>Minority interests</b>      |       |                  |                  |
|                                |       | –                | 860              |
| <b>Net assets</b>              |       |                  |                  |
|                                |       | 68,301           | 65,781           |
| <b>CAPITAL AND RESERVES</b>    |       |                  |                  |
| <b>Share capital</b>           |       |                  |                  |
|                                | 23    | 20,650           | 20,650           |
| <b>Reserves</b>                |       |                  |                  |
|                                | 24    | 47,651           | 45,131           |
| <b>Shareholders' funds</b>     |       |                  |                  |
|                                |       | 68,301           | 65,781           |

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On behalf of the Board

**TSANG Chiu Mo Samuel**

*Director*

**CHU Ming Tak Evans Tania**

*Director*