

CONSOLIDATED BALANCE SHEET

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	7,532	10,831
Intangible assets	13	29,550	33,537
Goodwill	14	77,974	88,257
		115,056	132,625
CURRENT ASSETS			
Inventories	16	3,178	10,159
Accounts receivable	17	4,715	13,867
Deposit for investment	18	-	48,879
Prepayments and other receivables		2,671	7,035
Cash and cash equivalents		5,771	2,980
		16,335	82,920
CURRENT LIABILITIES			
Accounts payable	19	2,172	2,386
Other payables and accruals		21,683	23,074
Due to related companies	29	-	896
Convertible notes	20	11,610	-
Other borrowings	21	21,957	20,606
		57,422	46,962
NET CURRENT (LIABILITIES)/ASSETS		(41,087)	35,958
TOTAL ASSETS LESS CURRENT LIABILITIES		73,969	168,583
NON-CURRENT LIABILITIES			
Other borrowings	21	1,991	1,991
MINORITY INTERESTS		11,494	40,805
		60,484	125,787
CAPITAL AND RESERVES			
Share capital	23	5,947	5,717
Reserves		54,537	120,070
		60,484	125,787

Wu Fred Fong
Director

Guo Duen How, Tom
Director