

## CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	14	4,164	3,554
Investment property	15	3,480	3,200
Goodwill	16	555	740
Intangible assets	17	46,744	47,454
Interest in an associate	18	–	–
Payments for investments	19	69,955	21,143
Promissory notes – due after one year	20	–	10,259
		<b>124,898</b>	86,350
<b>Current assets</b>			
Inventories	22	–	38
Debtors and prepayments	23	66,227	57,845
Promissory notes – due within one year	20	10,259	30,779
Investments in securities	24	–	73,243
Advances to consulting companies	25	48,069	28,286
Bank balances and cash		7,911	13,293
		<b>132,466</b>	203,484
<b>Current liabilities</b>			
Creditors and accrued charges	26	15,581	16,522
Amounts due to directors		524	364
Bank borrowings – due within one year	27	2,725	2,696
Obligations under finance leases – due within one year	28	–	44
Taxation payable		2,350	7
		<b>21,180</b>	19,633
<b>Net current assets</b>		<b>111,286</b>	183,851
<b>Total assets less current liabilities</b>		<b>236,184</b>	270,201
<b>Non-current liabilities</b>			
Bank borrowings – due after one year	27	170	4,000
Deferred tax liability	29	6,912	6,912
		<b>7,082</b>	10,912
<b>Minority interests</b>		<b>3,792</b>	3,584
<b>Net assets</b>		<b>225,310</b>	255,705
<b>Capital and reserves</b>			
Share capital	30	25,745	25,766
Reserves		199,565	229,939
		<b>225,310</b>	255,705

The financial statements on pages 22 to 73 were approved and authorised for issue by the Board of Directors on 28 April 2005 and are signed on its behalf by:

**JAY CHUN**  
Director

**FRANK HU**  
Director