

Consolidated Balance Sheet

As at 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004		2003	
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Fixed assets	12(a)		105,192		75,534
Interest in associates	14		1,190,188		1,149,151
Interest in a jointly controlled entity	15		13,768		9,120
Investments	16		458,283		330,615
Deferred tax assets	20(b)		1,000		1,180
			<u>1,768,431</u>		<u>1,565,600</u>
Current assets					
Inventories		624		516	
Trade and other receivables	17	18,033		58,707	
Cash and cash equivalents	18	442,266		331,373	
		<u>460,923</u>		<u>390,596</u>	
Current liabilities					
Trade and other payables	19	60,401		72,546	
Course fees received in advance		57,550		71,030	
Convertible notes	21	82,457		—	
Taxation payable	20(a)	2,738		3,250	
Interim dividends payable		113		647	
		<u>203,259</u>		<u>147,473</u>	
Net current assets			<u>257,664</u>		<u>243,123</u>
Total assets less current liabilities			<u>2,026,095</u>		<u>1,808,723</u>
Non-current liabilities					
Convertible notes	21		—		(82,457)
Interest free loan	22		(20,000)		(20,000)
Deferred tax liabilities	20(b)		(1,380)		(2,800)
			<u>(21,380)</u>		<u>(105,257)</u>
Minority interests			<u>(47,209)</u>		<u>(42,857)</u>
NET ASSETS			<u>1,957,506</u>		<u>1,660,609</u>
CAPITAL AND RESERVES					
Share capital	24		279,698		250,552
Reserves	25(a)		1,677,808		1,410,057
			<u>1,957,506</u>		<u>1,660,609</u>

Approved and authorised for issue by the board of directors on 11 March 2005.

Yeung Hin Chung, John
Director

Yuen Wing Shing
Director

The notes on pages 34 to 71 form part of these financial statements.