

Consolidated Balance Sheet

At 31 March 2004

(Expressed in United States dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Fixed assets	12	6,657	5,754
Goodwill	13	8,461	9,495
Intangible assets	15	17,312	18,287
Employee benefits	23	14	102
Deferred tax assets	26(b)	1,110	358
		<u>33,554</u>	<u>33,996</u>
Current assets			
Investments	16	6,205	5,982
Inventories	17	16,851	18,270
Trade and other receivables	18	18,756	16,199
Amounts due from related companies	25	229	351
Cash and cash equivalents	20	12,406	7,493
		<u>54,447</u>	<u>48,295</u>
Current liabilities			
Bank overdrafts and loans	21	4,130	18,223
Trade and other payables	22	20,498	13,107
Amounts due to shareholders	25	938	191
Current taxation	26(a)	2,163	985
		<u>27,729</u>	<u>32,506</u>
Net current assets		<u>26,718</u>	<u>15,789</u>
Total assets less current liabilities		<u>60,272</u>	<u>49,785</u>
Non-current liabilities			
Bank loans	21	520	1,500
Loans from shareholders	28	16,400	16,400
		<u>16,920</u>	<u>17,900</u>
Minority interests		<u>1,488</u>	<u>2,969</u>
NET ASSETS		<u>41,864</u>	<u>28,916</u>

Consolidated Balance Sheet *(continued)*

At 31 March 2004

(Expressed in United States dollars)

	Note	2004 \$'000	2003 \$'000
CAPITAL AND RESERVES			
Share capital	29	12,593	12,497
Reserves	30	<u>29,271</u>	<u>16,419</u>
		<u>41,864</u>	<u>28,916</u>

Approved and authorised for issue by the Board of Directors on 23 July 2004.

Chan Wing Sun)	
)	
)	Directors
)	
Kenneth Hung)	

The notes on pages 30 to 75 form part of these financial statements.