

CONSOLIDATED BALANCE SHEET

At 31 March 2003

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	14	17,627	14,991
Intangible assets	16	9,862	4,532
Advances to agents	17	7,863	12,580
Investment securities	18	31,260	5,520
		<u>66,612</u>	<u>37,623</u>
CURRENT ASSETS			
Inventories	19	544	–
Trade receivables	20	5,442	3,583
Advances to agents	17	4,717	4,717
Trading securities	18	–	1,000
Prepayments, deposits and other receivables	21	12,687	3,863
Cash and bank balances		9,168	14,114
		<u>32,558</u>	<u>27,277</u>
CURRENT LIABILITIES			
Trade and other payables	22	1,783	895
Interest-bearing bank borrowings, secured	23	258	251
Tax payable		920	24
		<u>2,961</u>	<u>1,170</u>
NET CURRENT ASSETS			
		<u>29,597</u>	<u>26,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>96,209</u>	<u>63,730</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings, secured	23	6,100	6,358
Deferred taxation	24	167	167
		<u>6,267</u>	<u>6,525</u>
Minority Interests			
		<u>9,240</u>	<u>–</u>
NET ASSETS			
		<u>80,702</u>	<u>57,205</u>
CAPITAL AND RESERVES			
Share capital	25	3,200	2,400
Reserves	27	77,502	54,805
SHAREHOLDERS' FUNDS			
		<u>80,702</u>	<u>57,205</u>

Approved by the Board of Directors on 28 July 2004 and signed on its behalf by:

Tsai Lai Wa, Jenny
Chairlady

Sze Edvon Yeung Lung
Executive Director

The accompanying notes form an integral part of these financial statements.