

CONSOLIDATED BALANCE SHEET

at 30 September 2004 (Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Fixed assets	15	27,081	21,714
Licence rights	17	9,630	–
Long term receivables	18	15,626	8,429
Long term deposits	30(b)(ii)	8,477	–
Other assets	19	380	380
		61,194	30,523
Current assets			
Accounts receivable	18	17,902	30,781
Reimbursements receivable	20	58,141	33,497
Prepayments, deposits and other receivables	21(a)	12,133	13,738
Amounts due from related companies	22	–	2,213
Amount due from a director	24	–	498
Pledged deposits	25	27,830	5,000
Cash at bank and in hand		85,282	10,634
		201,288	96,361
Current liabilities			
Bank loans and overdrafts	26	(24,752)	(34,939)
Accruals and other payables	27	(14,708)	(16,429)
Current taxation		(5,430)	(5,315)
		(44,890)	(56,683)
Net current assets		156,398	39,678
Total assets less current liabilities		217,592	70,201
Non-current liabilities			
Mortgage bank loans	26	(6,488)	(6,731)
		(6,488)	(6,731)
NET ASSETS		211,104	63,470

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at 30 September 2004 (Expressed in Hong Kong dollars)

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CAPITAL AND RESERVES			
Share capital	28	31,200	1,560
Reserves	29	179,904	61,910
		211,104	63,470

Approved and authorised for issue by the Board of Directors on 15 December 2004.

LEUNG Anita Fung Yee Maria
Director

LAM Haw Shun, Dennis
Director

The notes on pages 40 to 75 form part of these financial statements.