

Consolidated Balance Sheet

At 31 March 2005

(Expressed in United States dollars)

	Note	2005 \$'000	2004 \$'000
Non-current assets			
Fixed assets	11	7,756	6,657
Goodwill	12	8,989	8,461
Intangible assets	14	17,523	17,312
Employee benefits	22	–	14
Deferred tax assets	25(b)	1,318	1,110
		<u>35,586</u>	<u>33,554</u>
Current assets			
Investments	15	9,298	6,205
Inventories	16	21,611	18,851
Trade and other receivables	17	20,453	18,756
Amounts due from related companies	24	169	229
Cash and cash equivalents	19	25,345	12,406
		<u>76,876</u>	<u>54,447</u>
Current liabilities			
Bank loans	20	6	4,130
Trade and other payables	21	20,830	20,498
Amounts due to shareholders	24	1,200	938
Current taxation	25(a)	4,673	2,163
		<u>26,709</u>	<u>27,729</u>
Net current assets		<u>50,167</u>	<u>26,718</u>
Total assets less current liabilities		<u>85,753</u>	<u>60,272</u>
Non-current liabilities			
Bank loans	20	586	520
Loans from minority shareholders	27	244	–
Loans from shareholders	28	16,400	16,400
Deferred income	29	9,440	–
Employee benefits	22	112	–
		<u>26,782</u>	<u>16,920</u>
Minority interests		<u>1,917</u>	<u>1,488</u>
NET ASSETS		<u>57,054</u>	<u>41,864</u>

Consolidated Balance Sheet (continued)

At 31 March 2005

(Expressed in United States dollars)

	Note	2005 \$'000	2004 \$'000
CAPITAL AND RESERVES			
Share capital	30	12,593	12,593
Reserves	31	<u>44,461</u>	<u>29,271</u>
		<u>57,054</u>	<u>41,864</u>

Approved and authorised for issue by the Board of Directors on 20 July 2005.

Chan Wing Sun

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Directors

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Kenneth Hung

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The notes on pages 23 to 61 form part of these financial statements.