

# CONSOLIDATED BALANCE SHEET

at 31 March 2005 (in HK Dollars)

	Note	2005 HK\$'000	2004 HK\$'000
<b>Non-Current Assets</b>			
Fixed assets	13	153,157	1,163
Goodwill	14	16,511	–
		<u>169,668</u>	<u>1,163</u>
<b>Current Assets</b>			
Inventories	16	41,308	30,891
Other investments	17	7,967	–
Trade receivables	18	152,322	153,220
Prepayments, deposits and other receivables		55,736	26,014
Pledged bank deposits	20	–	8,207
Cash and bank balances		6,246	40,087
		<u>263,579</u>	<u>258,419</u>
<b>Less: Current Liabilities</b>			
Trade and bills payables	21	32,699	66,908
Tax payable		47,833	23,607
Other payables and accruals		56,803	4,552
Amount due to a holding company	23	12,335	1,866
Bank borrowings	24	93,623	–
Obligations under finance leases	25	669	193
		<u>243,962</u>	<u>97,126</u>
<b>Net Current Assets</b>		<u>19,617</u>	<u>161,293</u>
<b>Total Assets Less Current Liabilities</b>		<u>189,285</u>	<u>162,456</u>
<b>Non-Current Liabilities</b>			
Convertible bond	26	26,813	–
Obligations under finance leases	25	1,187	149
Deferred tax	27	83	83
		<u>28,083</u>	<u>232</u>
<b>Net Assets</b>		<u>161,202</u>	<u>162,224</u>
<b>Capital and Reserves</b>			
Share capital	28	23,940	23,940
Reserves	30	137,262	138,284
<b>Shareholders' Funds</b>		<u>161,202</u>	<u>162,224</u>

Approved by the board of directors on 28 July 2005 and signed on its behalf by:

**Chui Say Hoe**  
Director

**Tsang Kwok Man**  
Director

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