

CONSOLIDATED BALANCE SHEET

at 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	15	22,720	17,627
Intangible assets	17	5,524	9,862
Advances to agents	18	—	7,863
Investment in securities	19	35,940	31,260
		64,184	66,612
CURRENT ASSETS			
Inventories	20	11,303	544
Trade receivables	21	8,969	5,442
Advances to agents	18	—	4,717
Prepayments, deposits and other receivables	22	10,871	12,687
Cash and bank balances		4,246	9,168
		35,389	32,558
CURRENT LIABILITIES			
Trade and other payables	23	6,909	1,783
Interest-bearing bank borrowings, secured	24	250	258
Tax payable		1,174	920
		8,333	2,961
NET CURRENT ASSETS			
		27,056	29,597
TOTAL ASSETS LESS CURRENT LIABILITIES			
		91,240	96,209
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings, secured	24	5,950	6,100
Deferred taxation	25	167	167
		6,117	6,267
Minority Interests			
		2,262	9,240
NET ASSETS			
		82,861	80,702
CAPITAL AND RESERVES			
Share Capital	26	3,200	3,200
Reserves	28	79,661	77,502
SHAREHOLDERS' FUNDS			
		82,861	80,702

Approved by the Board of Directors on 28 July 2005 and signed on its behalf by:

Tsai Lai Wa, Jenny
Chairlady

Edmund Siu
Executive Director

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