

Consolidated Balance Sheet

As at 31 March 2005

(Expressed in Hong Kong dollars)

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Fixed assets	14	<u>10,991</u>	<u>20,021</u>
Current assets			
Inventories	16	6	399
Trade and other receivables	17	41,859	50,540
Other investments	18	17,430	29,426
Cash and cash equivalents		<u>2,146</u>	<u>15,157</u>
		<u>61,441</u>	<u>95,522</u>
Less: Current liabilities			
Trade and other payables	19	4,749	22,903
Current portion of obligations under hire-purchase contracts	20	–	79
Amount due to a director	21	23	5
Short-term borrowings	22	<u>46,848</u>	<u>49,150</u>
		<u>51,620</u>	<u>72,137</u>
Net current assets		<u>9,821</u>	<u>23,385</u>
Total assets less current liabilities		<u>20,812</u>	<u>43,406</u>
Less: Non-current liabilities			
Obligations under hire-purchase contracts	20	–	249
Net assets		<u>20,812</u>	<u>43,157</u>
Representing:			
Capital and reserves			
Share capital	23	8,829	73,580
Reserves	25	<u>11,983</u>	<u>(30,423)</u>
Shareholders' funds		<u>20,812</u>	<u>43,157</u>

Approved by the Board of Directors on 26 July 2005 and signed on behalf of the Board by:

Chi Chi Hung, Kenneth
Director

Wong Hin Shek, Hans
Director

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