

CONSOLIDATED BALANCE SHEET

As at 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets	13	5,987	8,874
Intangible assets	14	11,333	12,826
Goodwill	15	14,695	16,669
Long term investments	17	4,820	16,054
Long term loan receivable	18	14,580	–
Other assets	19	3,805	3,935
		55,220	58,358
Current assets			
Trade receivables	20	106,286	41,948
Short term loan receivables	21	24,566	37,493
Prepayments, deposits and other receivables		4,424	6,755
Short term investments	22	30,216	23,166
Trust time deposits held on behalf of customers		66,011	36,140
Trust bank balances held on behalf of customers		65,174	9,326
Cash and cash equivalents	23	22,933	17,001
		319,610	171,829
Current liabilities			
Trade payables	24	151,351	58,652
Tax payable		328	328
Other payables and accruals		24,100	24,484
Interest-bearing bank loans, secured	25	59,945	29,927
		235,724	113,391
Net current assets		83,886	58,438
Total assets less current liabilities		139,106	116,796
Non-current liabilities			
Deferred tax	26	36	36
Customer deposits	18	14,580	–
		14,616	36
Net assets		124,490	116,760
CAPITAL AND RESERVES			
Share capital	27	1,064	1,064
Reserves	29	123,426	115,696
Shareholders' funds		124,490	116,760

Bernard Pouliot
Director

Kenneth Lam Kin Hing
Director