

# CONSOLIDATED BALANCE SHEET

As at 31st March, 2004

	<i>Notes</i>	<b>2004</b> <i>HK\$'000</i>	2003 <i>HK\$'000</i>
<b>Non-current assets</b>			
Intangible assets	11	<b>498</b>	665
Fixed assets	12	<b>37,431</b>	36,010
Deposits paid for purchase of office premises	13	<b>5,147</b>	—
Other investment, at cost	15	<b>600</b>	—
Deferred tax assets	22	<b>621</b>	—
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		<b>44,297</b>	36,675
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<b>Current assets</b>			
Inventories	16	<b>3,440</b>	6,566
Trade receivables	17	<b>419</b>	1,609
Other receivables, prepayments and deposits		<b>4,226</b>	10,428
Prepaid tax		<b>107</b>	—
Pledged time deposits	24(b)	—	2,035
Cash and bank balances		<b>24,977</b>	33,140
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		<b>33,169</b>	53,778
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<b>Current liabilities</b>			
Trade payables	18	<b>1,079</b>	1,821
Accrued charges and other payables		<b>4,599</b>	4,757
Trust receipts bank loans	24	<b>1,657</b>	—
Current portion of long-term liabilities	21	<b>13,596</b>	11,469
Taxation payable		—	89
Bank overdrafts — secured	24	<b>594</b>	—
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		<b>21,525</b>	18,136
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<b>Net current assets</b>		<b>11,644</b>	35,642
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<b>Total assets less current liabilities</b>		<b>55,941</b>	72,317
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	Notes	2004 HK\$'000	2003 HK\$'000
<b>Financed by:</b>			
<b>Share capital</b>	19	<b>38,950</b>	38,950
<b>Reserves</b>	20	<b>11,625</b>	26,623
<b>Shareholders' funds</b>		<b>50,575</b>	65,573
<b>Minority interests</b>		<b>729</b>	1,231
<b>Non-current liabilities</b>			
Long-term liabilities	21	<b>3,965</b>	5,513
Deferred tax liabilities	22	<b>672</b>	—
		<b>55,941</b>	72,317

On behalf of the Board

**Wong Tek Sun, Takson**  
Director

**Pang Shu Yuk, Adeline Rita**  
Director