

CONSOLIDATED BALANCE SHEET

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31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Fixed assets	12	113,208	120,852
Intangible assets	13	127,744	176,565
Goodwill	14	15,277	9,394
Interest in a jointly-controlled entity	16	–	–
Interest in an associate	17	7,247	8,974
Deposits paid	18	20,368	26,755
Deferred tax assets	28	2,493	1,771
		286,337	344,311
CURRENT ASSETS			
Inventories	19	10,034	12,004
Accounts receivable	20	92,113	132,517
Prepayments, deposits and other receivables	21	48,738	24,734
Due from a related company	22	9,171	7,912
Pledged bank deposits	26	13,305	23,613
Cash and bank balances	23	70,634	56,045
		243,995	256,825
CURRENT LIABILITIES			
Accounts and bills payable	24	13,063	5,104
Tax payable		5,931	9,088
Accrued liabilities and other payables		23,910	23,034
Interest-bearing bank borrowings	26	45,302	62,793
		88,206	100,019
NET CURRENT ASSETS		155,789	156,806
TOTAL ASSETS LESS CURRENT LIABILITIES		442,126	501,117
NON-CURRENT LIABILITIES			
Due to a minority equity holder	25	18,868	18,868
Promissory notes	27	–	15,000
		18,868	33,868
MINORITY INTERESTS		74,566	133,198
		348,692	334,051
CAPITAL AND RESERVES			
Issued capital	29	22,900	22,900
Reserves	31	325,792	311,151
		348,692	334,051

Mao Yu Min
Director

Xie Yi
Director