

Consolidated Balance Sheet

As at 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Intangible assets	15	–	–
Tangible fixed assets	16	20,021	3,205
		<u>20,021</u>	<u>3,205</u>
Current assets			
Inventories	18	399	793
Trade and other receivables	19	50,540	1,757
Other investments	20	29,426	26,680
Cash and cash equivalents		15,157	2,210
		<u>95,522</u>	<u>31,440</u>
Less: Current liabilities			
Trade and other payables	21	22,903	17,586
Current portion of obligations under hire-purchase contracts	22	79	86
Amounts due to directors	23	5	34
Unsecured loans	24	49,150	1,980
		<u>72,137</u>	<u>19,686</u>
Net current assets		<u>23,385</u>	<u>11,754</u>
Total assets less current liabilities		<u>43,406</u>	<u>14,959</u>
Less: Non-current liabilities			
Obligations under hire-purchase contracts	22	249	229
Less: Minority interests		<u>–</u>	<u>32</u>
Net assets		<u>43,157</u>	<u>14,698</u>
Representing:			
Capital and reserves			
Share capital	25	73,580	44,780
Reserves	27	(30,423)	(30,082)
Shareholders' funds		<u>43,157</u>	<u>14,698</u>

The financial statements were approved and authorised for issue by the Board of Directors on 26 July 2004 and signed on its behalf by:

Kenneth Chi

Director

Clarence Hui

Director

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