

## Consolidated Balance Sheet

At 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Fixed assets	13	<u>155,800</u>	<u>138,681</u>
<b>Current assets</b>			
Inventories	15	10,920	2,356
Trade receivables	16	11,899	3,465
Prepayments and deposits		665	1,263
Bank and cash balances	17	<u>23,705</u>	<u>10,789</u>
		<u>47,189</u>	<u>17,873</u>
<b>Current liabilities</b>			
Trade and other payables	18	22,063	7,103
Short term borrowing		–	1,100
Provision for loss arising from a loan commitment		–	1,881
Provision for litigations		<u>1,600</u>	<u>3,235</u>
		<u>23,663</u>	<u>13,319</u>
<b>Net current assets</b>		<u>23,526</u>	<u>4,554</u>
<b>Total assets less current liabilities</b>		<u>179,326</u>	<u>143,235</u>
<b>Non-current liabilities</b>			
Long term borrowings	19	28,092	8,236
Convertible notes	20	<u>14,600</u>	<u>20,500</u>
		<u>42,692</u>	<u>28,736</u>
<b>NET ASSETS</b>		<u>136,634</u>	<u>114,499</u>
<b>Capital and reserves</b>			
Share capital	21	71	12,655
Reserves		<u>136,563</u>	<u>101,844</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>136,634</u>	<u>114,499</u>

Approved by the Board of Directors on 26 July 2004

**Ng Wai Fong, Wendy**  
Chairperson

**Leung Kwai Hing**  
Director

The notes on pages 18 to 40 form an integral part of these financial statements.