

CONSOLIDATED BALANCE SHEET

As at 31 March 2004

	Note	2004 HK\$	2003 HK\$ (restated)
Non-current assets			
Fixed assets	15	85,583,798	122,339,972
Jointly controlled entities	17	–	–
Associates	18	7,171,732	11,777,981
		<u>92,755,530</u>	<u>134,117,953</u>
Current assets			
Trade and other receivables	19	1,313,753	1,645,631
Inventories	20	478,426	499,765
Cash and bank balances		37,056,793	2,504,544
		<u>38,848,972</u>	<u>4,649,940</u>
Current liabilities			
Bank and other borrowings	21	5,979,283	484,690,447
Interest payable on borrowings		9,929,772	94,438,868
Obligation to a jointly controlled entity	17	–	15,000,000
Accounts payable	22	11,859,008	29,263,078
Taxation		–	6,982,064
Unclaimed dividends	23	–	81,573
Loan from minority shareholders	24	–	4,237,716
		<u>27,768,063</u>	<u>634,693,746</u>
Net current assets/(liabilities)		<u>11,080,909</u>	<u>(630,043,806)</u>
Total assets less current liabilities		<u>103,836,439</u>	<u>(495,925,853)</u>
Non-current liabilities			
Bank and other borrowings	21	24,476,808	–
Accounts payable	22	4,446,000	–
Deferred tax	28	4,729,278	9,119,852
		<u>33,652,086</u>	<u>9,119,852</u>
Minority interests	24	–	–
Net assets/(liabilities)		<u>70,184,353</u>	<u>(505,045,705)</u>
Capital and reserves			
Share capital	25	64,988,769	134,291,046
Reserves	27	5,195,584	(639,336,751)
Shareholders' funds/(deficits)		<u>70,184,353</u>	<u>(505,045,705)</u>

Approved by the Board of directors on 27 July 2004

WANG Xiaowu
Director

MEI Qiping
Director

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