

BALANCE SHEET

As at 31 March 2004

	Note	2004 HK\$	2003 HK\$
Non-current assets			
Fixed assets	15	11,390,382	12,112,487
Subsidiaries	16	16,258,655	–
Jointly controlled entities	17	–	–
Associates	18	2,650,001	5,225,052
		30,299,038	17,337,539
Current assets			
Trade and other receivables	19	919,617	375,555
Cash and bank balances		36,903,992	2,061,928
		37,823,609	2,437,483
Current liabilities			
Bank and other borrowings	21	–	276,495,042
Interest payable on borrowings		–	74,103,888
Obligation to a jointly controlled entity	17	–	15,000,000
Accounts payable	22	1,056,056	11,039,140
Unclaimed dividends	23	–	81,573
Amounts due to subsidiaries		–	161,758,376
		1,056,056	538,478,019
Net current assets/(liabilities)		36,767,553	(536,040,536)
Net assets/(liabilities)		67,066,591	(518,702,997)
Capital and reserves			
Share capital	25	64,988,769	134,291,046
Reserves	27	2,077,822	(652,994,043)
Shareholders' funds/(deficits)		67,066,591	(518,702,997)

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.