Consolidated Balance Sheet

AT 31 MARCH 2004

Non-current assets Plant and equipment 13		Note	2004	2003
Plant and equipment			HK\$'000	HK\$'000
Plant and equipment				
Second 14		12	642	4.210
Interest in an associate				4,210
Investments in securities				_
Current assets 19 2,206 46,186 Trade receivables 19 2,206 46,186 Trade receivables 20 15,406 35,152 Prepayments, deposits and other receivables 10,681 12,688 Loan receivables 18 21,426 13,905 Exchangeable loan receivables - 14,500 Bank balances and cash 71,394 4,236 Current liabilities Trade payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 8,000 Amounts due to related companies - 5,005 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Non-current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975			_	39.026
Current assets 19 2,206 46,186 Trade receivables 20 15,406 35,152 Prepayments, deposits and other receivables 10,681 12,688 Loan receivables 18 21,426 13,905 Exchangeable loan receivables - 14,500 Bank balances and cash 71,394 4,236 Current liabilities Trade payables 21 4,116 66,315 Other payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 5,005 Amounts due to related companies - - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460			_	
Current assets 19 2,206 46,186 Trade receivables 20 15,406 35,152 Prepayments, deposits and other receivables 10,681 12,688 Loan receivables 18 21,426 13,905 Exchangeable loan receivables - 14,500 Bank balances and cash 71,394 4,236 Current liabilities Trade payables 21 4,116 66,315 Other payables and accrued liabilities 8,788 28,196 Other payables and accrued liabilities 8,788 28,196 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 <td></td> <td></td> <td></td> <td></td>				
Inventories 19			37,215	64,437
Inventories 19	Command accords			
Trade receivables 20 15,406 35,152 Prepayments, deposits and other receivables 10,681 12,688 Loan receivables 18 21,426 13,905 Exchangeable loan receivables - 14,500 Bank balances and cash 71,394 4,236 Current liabilities Trade payables 21 4,116 66,315 Other payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to elated companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Net current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975		10	2 206	46 186
Description				
Loan receivables 18 21,426 13,905 Exchangeable loan receivables - 14,500 Bank balances and cash 71,394 4,236 Current liabilities Trade payables 21 4,116 66,315 Other payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088		20		
Exchangeable loan receivables		18		
Current liabilities 121,113 126,667 Current liabilities 4,116 66,315 Other payables and accrued liabilities 21 4,116 66,315 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 Convertible bonds 29,460 6,088	Exchangeable loan receivables		_	
Current liabilities Trade payables 21 4,116 66,315 Other payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Interpretation of the color	Bank balances and cash		71,394	4,236
Current liabilities Trade payables 21 4,116 66,315 Other payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Interpretation of the color				
Trade payables 21 4,116 66,315 Other payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities Obligations under finance leases 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088			121,113	126,667
Trade payables 21 4,116 66,315 Other payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities Obligations under finance leases 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088	Current liabilities			
Other payables and accrued liabilities 8,788 28,196 Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities Obligations under finance leases 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088		21	4.116	66.315
Obligations under finance leases 22 67 2,885 Promissory note payable - 8,000 Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088		-1		
Amounts due to related companies - 5,005 Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 Net current assets 105,860 1,651 Total assets less current liabilities Non-current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088		22		
Amounts due to directors 23 2,282 9,155 Bonds 24 - 5,460 15,253 125,016 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088			_	
Bonds 24	Amounts due to related companies		_	5,005
15,253 125,016 Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 0bligations under finance leases 22	Amounts due to directors	23	2,282	9,155
Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088	Bonds	24	_	5,460
Net current assets 105,860 1,651 Total assets less current liabilities 143,075 66,088 Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088			15.052	105.016
Total assets less current liabilities Non-current liabilities Obligations under finance leases Convertible bonds 22 - 4,113 Convertible bonds 25 20,460 6,088			15,253	125,016
Total assets less current liabilities Non-current liabilities Obligations under finance leases Convertible bonds 22 4,113 25 20,460 6,088	Net current assets		105,860	1,651
Non-current liabilities 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088				
Obligations under finance leases 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088	Total assets less current liabilities		143,075	66,088
Obligations under finance leases 22 - 4,113 Convertible bonds 25 20,460 1,975 20,460 6,088				
Convertible bonds 25 20,460 1,975 20,460 6,088		22		A 112
20,460 6,088	_		20.460	
	Convertible bolids	25		
Minority interests 453 –			20,460	6,088
Minority interests 453				
	Minority interests		453	
NET ASSETS 122 162 00 000	NET ACCETS		122 162	60,000
NET ASSETS 122,162 60,000	NEI MODEIO		122,102	60,000

Consolidated Balance Sheet

	Note	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital Reserves	26 27	19,977 102,185	10,023 49,977
SHAREHOLDERS' FUNDS		122,162	60,000

The financial statements on pages 23 to 77 were approved and authorised for issue by the Board of Directors on 27 July 2004 and signed on its behalf by:

> Dr. Li Zhong Yuan Director

Dr. Ni Aimin Director

The notes on pages 30 to 77 form an integral part of these financial statements.