

Consolidated Balance Sheet

AT 31 MARCH 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Plant and equipment	13	642	4,210
Goodwill	14	13,289	–
Interest in an associate	16	1	–
Investments in securities	17	23,283	39,026
Loan receivables	18	–	21,201
		<u>37,215</u>	<u>64,437</u>
Current assets			
Inventories	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
		<u>121,113</u>	<u>126,667</u>
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
		<u>15,253</u>	<u>125,016</u>
Net current assets		<u>105,860</u>	<u>1,651</u>
Total assets less current liabilities		<u>143,075</u>	<u>66,088</u>
Non-current liabilities			
Obligations under finance leases	22	–	4,113
Convertible bonds	25	20,460	1,975
		<u>20,460</u>	<u>6,088</u>
Minority interests		453	–
NET ASSETS		<u>122,162</u>	<u>60,000</u>

Consolidated Balance Sheet

AT 31 MARCH 2004

	Note	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	26	19,977	10,023
Reserves	27	102,185	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.