

CONSOLIDATED BALANCE SHEET

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	12	56,828	53,184
Goodwill	13	–	11,837
Interests in associates	20	12,835	22,489
Long term investments	15	–	32,148
Deposit for acquisition of subsidiaries	16	17,680	–
		<u>87,343</u>	<u>119,658</u>
Current assets			
Inventories	17	853	23,504
Trade receivables	18	14	1,757
Short term investment	19	3,517	–
Prepayments, deposits and other receivables		3,299	1,132
Bank and cash balances	21	3,197	123
		<u>10,880</u>	<u>26,516</u>
Current liabilities			
Trade and bills payable	22	724	34,258
Tax payable		–	13,544
Accrued liabilities and other payables		12,430	18,406
Bank loans	23	10,566	8,308
Current portion of other loans	24	6,956	–
Obligation under finance lease	25	241	3,650
Due to a shareholder	26	3,130	4,630
Due to a director	26	1,811	–
Due to a related company	26	472	–
Due to minority shareholders of subsidiaries	26	372	–
Promissory notes	27	3,000	–
		<u>39,702</u>	<u>82,796</u>
Net current liabilities		<u>(28,822)</u>	<u>(56,280)</u>
Total assets less current liabilities		<u>58,521</u>	<u>63,378</u>
Non-current liabilities			
Promissory notes	27	10,480	9,000
Convertible note	28	10,608	–
Non-current portion of other loans	24	7,358	–
		<u>28,446</u>	<u>9,000</u>
Minority interests		<u>9,791</u>	<u>–</u>
NET ASSETS		<u>20,284</u>	<u>54,378</u>

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Issued capital	30	2,920	306,256
Reserves	31(a)	17,364	(251,878)
SHAREHOLDERS' FUNDS		20,284	54,378

Approved by the Board of Directors on 23 July 2004

DUAN Chuan Liang
Director

TSUI Chi Kin
Director

The notes on pages 24 to 60 form an integral part of these financial statements.