

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2005

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Property, plant and equipment	14	6,890	642
Intangible assets	15	39,447	13,289
Interest in an associate	17	1	1
Investments in securities	18	22,588	23,283
		<u>68,926</u>	<u>37,215</u>
Current assets			
Inventories	20	3,356	2,206
Trade receivables	21	3,748	15,406
Prepayments, deposits and other receivables		3,603	10,681
Loan receivables	19	21,026	21,426
Bank balances and cash		47,318	71,394
		<u>79,051</u>	<u>121,113</u>
Current liabilities			
Trade payables	22	960	4,116
Other payables and accrued liabilities		8,769	8,788
Obligations under finance leases	23	–	67
Amounts due to directors	24	5,714	2,282
Convertible bonds	25	17,300	–
		<u>32,743</u>	<u>15,253</u>
Net current assets		<u>46,308</u>	<u>105,860</u>
Total assets less current liabilities		<u>115,234</u>	<u>143,075</u>
Non-current liabilities			
Convertible bonds	25	–	20,460
		<u>115,234</u>	<u>122,615</u>
Capital and reserves			
Share capital	26	21,707	19,977
Reserves	27	84,856	102,185
		<u>106,563</u>	<u>122,162</u>
Minority interests		<u>8,671</u>	<u>453</u>
		<u>115,234</u>	<u>122,615</u>

The financial statements on pages 32 to 73 were approved and authorised for issue by the Board of Directors on 27 July 2005 and signed on its behalf by:

Dr. Li Zhong Yuan
Director

Mr. Lee Jong Dae
Director

The notes on pages 32 to 73 form an integral part of these financial statements.