

BALANCE SHEET

AT 31 MARCH 2005

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Property, plant and equipment	14	22	291
Investments in subsidiaries	16	16,634	50,515
Investments in securities	18	1,333	1,333
		<u>17,989</u>	<u>52,139</u>
Current assets			
Prepayments, deposits and other receivables		255	2,222
Bank balances and cash		7,300	50,860
		<u>7,555</u>	<u>53,082</u>
Current liabilities			
Other payables and accrued liabilities		2,820	2,789
Obligations under finance leases	23	–	67
Convertible bonds	25	17,300	–
		<u>20,120</u>	<u>2,856</u>
Net current (liabilities)/assets		<u>(12,565)</u>	<u>50,226</u>
Total assets less current liabilities		<u>5,424</u>	<u>102,365</u>
Non-current liabilities			
Convertible bonds	25	–	20,460
		<u>5,424</u>	<u>81,905</u>
Capital and reserves			
Share capital	26	21,707	19,977
Reserves	27	(16,283)	61,928
		<u>5,424</u>	<u>81,905</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.