

BALANCE SHEET

As at 31 March 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Non-current assets			
Investments in subsidiaries	21	<u>559,112</u>	<u>243,806</u>
Current assets			
Other investments	20	804	–
Deposits with brokers and financial institutions	23	64,323	–
Other debtors, deposits and prepayments	25	315	1,039
Cash and cash equivalents	26	<u>45,725</u>	<u>16,762</u>
		<u>111,167</u>	<u>17,801</u>
Current liabilities			
Convertible notes	27	24,000	75,000
Other payables	28	1,523	716
Current taxation	30	<u>5,500</u>	<u>–</u>
		<u>31,023</u>	<u>75,716</u>
Net current assets/(liabilities)		<u>80,144</u>	<u>(57,915)</u>
Net assets		<u>639,256</u>	<u>185,891</u>
Capital and reserves			
Share capital	32	283,930	161,830
Reserves	33	<u>55,326</u>	<u>24,061</u>
		<u>339,256</u>	<u>185,891</u>
Mandatory convertible notes	34	<u>300,000</u>	<u>–</u>
		<u>639,256</u>	<u>185,891</u>

Approved and authorised for issue by the board of directors on 20 May 2004

Du Juan
Director

Ng Kin Wah
Director

The notes on pages 22 to 66 form part of these financial statements.