

## Balance Sheet

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At 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Investments in subsidiaries	14	<u>39,863</u>	<u>8</u>
<b>Current assets</b>			
Amount due from a subsidiary		–	29,058
Bank and cash balances		<u>14,606</u>	<u>–</u>
		<u>14,606</u>	<u>29,058</u>
<b>Current liabilities</b>			
Trade and other payables	18	<u>4,543</u>	<u>1,997</u>
Amount due to a subsidiary		<u>52</u>	<u>–</u>
		<u>4,595</u>	<u>1,997</u>
<b>Net current assets</b>		<u>10,011</u>	<u>27,061</u>
<b>Total assets less current liabilities</b>		<u>49,874</u>	<u>27,069</u>
<b>Non-current liabilities</b>			
Convertible notes	20	<u>14,600</u>	<u>20,500</u>
<b>NET ASSETS</b>		<u>35,274</u>	<u>6,569</u>
<b>Capital and reserves</b>			
Share capital	21	<u>71</u>	<u>12,655</u>
Reserves		<u>35,203</u>	<u>(6,086)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>35,274</u>	<u>6,569</u>

Approved by the Board of Directors on 26 July 2004

**Ng Wai Fong, Wendy**  
Chairperson

**Leung Kwai Hing**  
Director

The notes on pages 18 to 40 form an integral part of these financial statements.