

# Balance Sheet

AT 31 MARCH 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Plant and equipment	13	291	738
Investments in subsidiaries	15	50,515	54,955
Investments in securities	17	1,333	–
		<b>52,139</b>	55,693
<b>Current assets</b>			
Prepayments, deposits and other receivables		2,222	268
Bank balances and cash		50,860	2,029
		<b>53,082</b>	2,297
<b>Current liabilities</b>			
Other payables and accrued liabilities		2,789	3,413
Obligations under finance leases	22	67	261
Promissory note payable		–	8,000
Amounts due to related companies		–	1,273
Amounts due to directors	23	–	2,328
Bonds	24	–	5,460
		<b>2,856</b>	20,735
<b>Net current assets/(liabilities)</b>		<b>50,226</b>	(18,438)
<b>Total assets less current liabilities</b>		<b>102,365</b>	37,255
<b>Non-current liabilities</b>			
Obligations under finance leases	22	–	67
Convertible bonds	25	20,460	1,975
		<b>20,460</b>	2,042
<b>NET ASSETS</b>		<b>81,905</b>	35,213
<b>Capital and reserves</b>			
Share capital	26	19,977	10,023
Reserves	27	61,928	25,190
<b>SHAREHOLDERS' FUNDS</b>		<b>81,905</b>	35,213

Dr. Li Zhong Yuan  
Director

Dr. Ni Aimin  
Director

The notes on pages 30 to 77 form an integral part of these financial statements.