

BALANCE SHEET

At 31st March 2004

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ANNUAL REPORT 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Interests in subsidiaries	16	421,926	243,789
CURRENT ASSETS			
Other receivables		204	782
Bank balances		14,305	3,729
		14,509	4,511
CURRENT LIABILITIES			
Other payables		980	1,239
Amounts due to subsidiaries	16	9,997	4,468
Loan from and interest payable to a director	23	–	9,780
Loans from and interest payable to a shareholder	23	–	17,318
Convertible loan stock	27	6	6
		10,983	32,811
NET CURRENT ASSETS (LIABILITIES)		3,526	(28,300)
		425,452	215,489
CAPITAL AND RESERVES			
Share capital	28	55,277	157,899
Reserves	30	306,675	(71,260)
		361,952	86,639
NON-CURRENT LIABILITIES			
Convertible notes	31	56,500	64,000
Loans from a shareholder	32	7,000	64,850
		63,500	128,850
		425,452	215,489

Tang Ching Ho
Director

Chan Chun Hong, Thomas
Director