

# Balance Sheet

As at 31st March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Fixed assets	12	17	22
Subsidiaries	13	115,118	113,195
Current assets			
Prepayments		187	4,275
Bank balances	17	37,919	2
		38,106	4,277
Current liabilities			
Accruals		1,246	20
Net current assets		36,860	4,257
Net assets		151,995	117,474
Financed by:			
Share capital	19	30,000	23,250
Reserves	20	121,995	94,224
Shareholders' funds		151,995	117,474

**LAU Chun Ming**  
Director

**CHAN Sun Kwong**  
Director