

CONSOLIDATED BALANCE SHEET

At 29 February 2004

| | NOTES | 2004 HK\$'000 | 2003 HK\$'000 (restated) |
|---|-------|------------------|--------------------------------|
| Non-current Assets | | | |
| Property, plant and equipment | 14 | 361,714 | 407,978 |
| Investment securities | 16 | 3,936 | 3,936 |
| Deferred taxation | 17 | 9,126 | 9,846 |
| | | 374,776 | 421,760 |
| Current Assets | | | |
| Inventories | | 325,976 | 328,485 |
| Trade receivables | 18 | 15,522 | 5,530 |
| Other receivables, prepayments and deposits | | 134,473 | 125,588 |
| Amount due from a fellow subsidiary | 19 | 19,636 | 14,304 |
| Bank balances and cash | | 831,988 | 409,431 |
| | | 1,327,595 | 883,338 |
| Current Liabilities | | | |
| Trade payables | 20 | 865,382 | 577,857 |
| Other payables and accrued charges | | 250,981 | 205,058 |
| Amount due to a fellow subsidiary | 21 | 9,409 | 8,819 |
| Amount due to ultimate holding company | 22 | 32,656 | 27,921 |
| Obligations under a finance lease | 23 | 202 | 200 |
| Taxation | | 8,213 | 9,599 |
| Dividend payable | | 114 | 97 |
| | | 1,166,957 | 829,551 |
| Net Current Assets | | | |
| | | 160,638 | 53,787 |
| | | 535,414 | 475,547 |
| Capital and Reserves | | | |
| Share capital | 24 | 52,000 | 52,000 |
| Share premium and reserves | | 445,105 | 384,492 |
| | | 497,105 | 436,492 |
| Minority Interest | | | |
| | | 38,022 | 38,504 |
| Non-current Liabilities | | | |
| Obligations under a finance lease | 23 | 287 | 551 |
| | | 535,414 | 475,547 |

The financial statements on pages 25 to 57 were approved and authorised for issue by the Board of Directors on 14 May 2004 and are signed on its behalf by:



Kazumasa ISHII
Director



Kozo MURATA
Director