

BALANCE SHEETS

(As at 31st March 2004)

	Note	Group		Company	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
Fixed assets	12	5,389	3,582	–	–
Investments in subsidiaries	13	–	–	104,089	94,793
Interest in an associated company	14	492	898	–	–
Current assets					
Inventories	15	154,830	87,956	–	–
Accounts receivable	16	101,068	65,098	–	–
Prepayments, deposits and other receivables	26	8,595	3,750	–	–
Dividends receivable		–	–	8,000	14,029
Cash and bank balances	17	29,549	20,553	11	57
Total current assets		294,042	177,357	8,011	14,086
Current liabilities					
Accounts payable	18	74,417	36,902	–	–
Accruals and other payables	26	17,530	15,058	9	48
Short-term bank loans – unsecured		57,241	7,000	–	–
Taxation		3,631	3,258	–	–
Total current liabilities		152,819	62,218	9	48
Net current assets		141,223	115,139	8,002	14,038
Total assets less current liabilities		147,104	119,619	112,091	108,831
Financed by:					
Share capital	19	20,000	20,000	20,000	20,000
Reserves	21	118,280	97,258	92,091	88,831
Shareholders' equity		138,280	117,258	112,091	108,831
Minority interests		8,660	2,253	–	–
Non-current liability					
Deferred taxation	22	164	108	–	–
		147,104	119,619	112,091	108,831

HUNG KIM FUNG, MEASURE
Chairman

YEUNG MAN YI, BERYL
Deputy Chairman