

CONSOLIDATED BALANCE SHEET

At 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	65,562	44,088
Prepaid rentals	12	33,028	35,267
		98,590	79,355
Current assets			
Inventories	13	81,367	121,077
Debtors, deposits and prepayments	14	49,774	53,753
Bank balances and cash		14,217	11,926
		145,358	186,756
Current liabilities			
Creditors and accrued charges	15	61,107	99,909
Bills payable		3,768	4,038
Obligations under finance leases			
– amount due within one year	16	8,142	1,921
Bank borrowings	17	43,829	51,386
		116,846	157,254
Net current assets		28,512	29,502
Total assets less current liabilities		127,102	108,857
Minority interests		1	1
Non-current liabilities			
Obligations under finance leases			
– amount due after one year	16	17,652	4,079
Net assets		109,449	104,777
CAPITAL AND RESERVES			
Share capital	18	39,015	38,450
Reserves		70,434	66,327
Shareholders' funds		109,449	104,777

The financial statements on pages 16 to 50 were approved and authorised for issue by the Board of Directors on 7th July, 2004 and are signed on its behalf by:

Kan Shiu Cheong, Frederick
Director

Chan Hoi Lam
Director