

# Consolidated balance sheet

At March 31, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	21,295	36,885
Rental deposits		3,855	7,652
		<b>25,150</b>	<b>44,537</b>
<b>CURRENT ASSETS</b>			
Inventories	14	17,306	23,943
Accounts receivables	15	2,269	2,990
Prepayments, deposits and other receivables		7,204	6,251
Tax recoverable		—	84
Bank balances and cash		2,629	3,568
		<b>29,408</b>	<b>36,836</b>
<b>CURRENT LIABILITIES</b>			
Accounts payables	16	3,272	3,390
Tax payable		42	—
Accrued liabilities and other payables		8,791	10,820
Bank loans (secured)	17	522	818
Other loans (secured)	18	369	991
Finance lease payables	19	165	209
Amounts due to directors	20	—	6,330
		<b>13,161</b>	<b>22,558</b>
<b>NET CURRENT ASSETS</b>		<b>16,247</b>	<b>14,278</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>41,397</b>	<b>58,815</b>
<b>NON-CURRENT LIABILITIES</b>			
Bank loans (secured)	17	3,545	5,473
Other loans (secured)	18	1,983	8,907
Finance lease payables	19	44	118
Deferred taxation	21	—	—
		<b>5,572</b>	<b>14,498</b>
<b>NET ASSETS</b>		<b>35,825</b>	<b>44,317</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	22	20,003	20,003
Reserves		15,822	24,314
		<b>35,825</b>	<b>44,317</b>

The financial statements on pages 31 to 52 were approved by the Board of Directors on July 23, 2004 and are signed on its behalf by:

Tong Kwong Fat  
Director

Cheung Yin Sheung, Subraina  
Director