

# Balance Sheets

As at 31st March 2004

	Note	Consolidated		Company	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>					
Fixed assets	12	417,640	384,150	–	–
Investment property	13	1,320	1,220	–	–
Investment in subsidiaries	14	–	–	401,991	298,591
Total non-current assets		418,960	385,370	401,991	298,591
<b>Current assets</b>					
Inventories	16	601,358	485,309	–	–
Accounts receivable	17	393,786	311,589	–	–
Prepayments, deposits and other receivables		34,561	15,874	–	–
Investments	18	9,414	5,320	–	–
Pledged bank deposits	19	100,624	105,190	–	–
Cash and bank deposits	19	41,131	13,760	155	–
Total current assets		1,180,874	937,042	155	–
<b>Current liabilities</b>					
Short-term bank borrowings	20	(540,695)	(411,414)	–	–
Long-term bank loans, current portion	21	(66,290)	(67,951)	–	–
Finance lease obligations, current portion	22	(12,874)	(21,184)	–	–
Accounts payable	23	(115,328)	(72,079)	–	–
Accruals and other payables		(21,790)	(15,365)	(155)	–
Due to a director	2	(7,736)	(3,519)	–	–
Taxation payable	24	(12,477)	(21,370)	–	–
Total current liabilities		(777,190)	(612,882)	(155)	–
Net current assets		403,684	324,160	–	–
Total assets less current liabilities		822,644	709,530	401,991	298,591
<b>Non-current liabilities</b>					
Long-term bank loans	21	(61,575)	(100,491)	–	–
Finance lease obligations	22	(5,707)	(18,400)	–	–
Deferred taxation	25	(26,105)	(20,486)	–	–
Total non-current liabilities		(93,387)	(139,377)	–	–
Net assets		729,257	570,153	401,991	298,591
Representing:					
<b>Share capital</b>	26	56,079	46,906	56,079	46,906
<b>Reserves</b>	28	673,178	523,247	345,912	251,685
Shareholders' equity		729,257	570,153	401,991	298,591

Lam Sai Wing  
Chairman

Chan Yam Fai, Jane  
Deputy Chairman