

# CONSOLIDATED BALANCE SHEET

at 31 March 2004 (in HK Dollars)

	Note	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	1,163	1,504
<b>CURRENT ASSETS</b>			
Inventories	16	30,891	8,526
Trade receivables	17	153,220	157,677
Prepayments, deposits and other receivables		26,014	1,682
Amount due by a related company	18	–	18,616
Tax recoverable		–	275
Pledged bank deposits	19	8,207	23,892
Cash and bank balances		40,087	29,676
		<b>258,419</b>	240,344
<b>LESS: CURRENT LIABILITIES</b>			
Trade and bills payables	20	66,908	99,474
Tax payable		23,607	21,278
Other payables and accruals		4,552	4,132
Amount due to holding company	22	1,866	6,354
Obligations under finance leases	23	193	250
		<b>97,126</b>	131,488
<b>NET CURRENT ASSETS</b>		<b>161,293</b>	108,856
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>162,456</b>	110,360
<b>NON-CURRENT LIABILITIES</b>			
Obligations under finance leases	23	149	335
Deferred tax	24	83	83
		<b>232</b>	418
<b>NET ASSETS</b>		<b>162,224</b>	109,942
<b>CAPITAL AND RESERVES</b>			
Share capital	25	23,940	20,000
Reserves	27	138,284	89,942
<b>SHAREHOLDERS' FUNDS</b>		<b>162,224</b>	109,942

Approved by the board of directors on 28 July 2004 and signed on its behalf by:

**Zhou Yiming**  
Director

**Lu Zhiming**  
Director