

Balance Sheets

As at 31st March 2005

	Note	Consolidated		Company	
		2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
Non-current assets					
Fixed assets	11	518,163	417,640	–	–
Investment property	12	1,680	1,320	–	–
Investments in subsidiaries	13	–	–	426,666	401,991
Total non-current assets		519,843	418,960	426,666	401,991
Current assets					
Inventories	14	756,028	601,358	–	–
Accounts receivable	15	388,791	393,786	–	–
Prepayments, deposits and other receivables		78,435	34,561	–	–
Investments	16	9,258	9,414	–	–
Due from related parties	32	438	–	–	–
Pledged bank deposits	17	35,818	100,624	–	–
Cash and bank deposits	17	86,366	41,131	193	155
Total current assets		1,355,134	1,180,874	193	155
Current liabilities					
Short-term bank borrowings	18	(449,981)	(540,695)	–	–
Long-term bank loans, current portion	19	(95,301)	(66,290)	–	–
Finance lease obligations, current portion	20	(9,260)	(12,874)	–	–
Accounts payable	21	(140,058)	(115,328)	–	–
Accruals and other payables		(25,336)	(21,790)	(352)	(155)
Due to a director	32	–	(7,736)	–	–
Taxation payable	22	(12,742)	(12,477)	–	–
Total current liabilities		(732,678)	(777,190)	(352)	(155)
Net current assets/(liabilities)		622,456	403,684	(159)	–
Total assets less current liabilities		1,142,299	822,644	426,507	401,991
Non-current liabilities					
Long-term bank loans	19	(275,444)	(61,575)	–	–
Finance lease obligations	20	(5,518)	(5,707)	–	–
Deferred taxation	23	(29,366)	(26,105)	–	–
Total non-current liabilities		(310,328)	(93,387)	–	–
Net assets		831,971	729,257	426,507	401,991
Representing:					
Share capital	24	56,079	56,079	56,079	56,079
Reserves	26	775,892	673,178	370,428	345,912
Shareholders' equity		831,971	729,257	426,507	401,991

Lam Sai Wing
Chairman

Chan Yam Fai, Jane
Deputy Chairman