

CONSOLIDATED BALANCE SHEET

As at 31st March 2005

	Note	2005 HK\$'000	2004 HK\$'000
Fixed assets	11	417,928	427,523
Deferred development costs	12	8,112	16,398
Investment in a jointly controlled entity	14	–	–
Investment in security	15	–	39,682
Other investment	16	–	–
Long-term bank deposits		111,400	119,200
Current assets			
Inventories	17	549,546	596,828
Trade receivables, prepayments and deposits	18	367,616	351,881
Bank balances and cash		746,944	466,679
		1,664,106	1,415,388
Current liabilities			
Trade payables, other payables and accruals	19	671,093	587,500
Trust receipt loans		89,050	152,638
Taxation payable		12,814	13,607
Obligations under finance leases	22	206	2,813
Bank loans – current portion	23	77,619	57,143
		850,782	813,701
Net current assets		813,324	601,687
Total assets less current liabilities		1,350,764	1,204,490
Financed by:			
Share capital	20	55,733	53,292
Reserves	21	1,222,044	1,048,011
Shareholders' funds		1,277,777	1,101,303
Minority interests		–	19,204
Obligations under finance leases	22	–	206
Bank loans – long-term portion	23	40,000	54,286
Deferred taxation	25	32,987	29,491
		1,350,764	1,204,490

On behalf of the Board

LEUNG Kai Ching, Kimen
Director

LEUNG Wai Sing, Wilson
Director