

Consolidated Balance Sheet

As at 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Tangible fixed assets	12	<u>33,437</u>	<u>31,224</u>
Current assets			
Inventories	14	37,748	27,275
Trade and other receivables	15	13,452	14,422
Tax recoverable		379	379
Cash and bank balances	16	<u>19,713</u>	<u>41,708</u>
		71,292	83,784
Less: Current liabilities			
Short-term bank loans	17	22,017	15,000
Trade and other payables	18	<u>30,266</u>	<u>20,593</u>
		52,283	35,593
Net current assets		<u>19,009</u>	<u>48,191</u>
Total assets less current liabilities		<u>52,446</u>	<u>79,415</u>
Less: Non-current liabilities			
Deferred tax liabilities	19	<u>461</u>	<u>461</u>
Net assets		<u>51,985</u>	<u>78,954</u>
<i>Represented by:</i>			
Share capital	20	2,400	2,400
Reserves	22	<u>49,585</u>	<u>76,554</u>
Shareholders' funds		<u>51,985</u>	<u>78,954</u>

Approved by the Board of Directors on 25 July 2005 and signed on its behalf by:

Chan Tat
Director

Poon Tat Hang
Director

The accompanying notes form an integral part of these financial statements.