

BALANCE SHEETS

AS AT 31 MARCH 2004

		Consolidated		Company	
	Note	2004 HK\$'000	2003 HK\$'000 (restated)	2004 HK\$'000	2003 HK\$'000
Non-current assets					
Property, plant and equipment	13	66,598	62,755	–	–
Negative goodwill/goodwill	14	(9,263)	(10,990)	–	–
Deferred development cost	14	1,333	–	–	–
Investment in subsidiaries	15	–	–	145,242	109,114
Unlisted investments	16	3,810	3,510	–	–
Deferred tax assets	23	412	–	–	–
Total non-current assets		62,890	55,275	145,242	109,114
Current assets					
Inventories	17	95,184	66,040	–	–
Trade receivables	18	195,546	101,794	–	–
Prepayments, deposits and other receivables		12,090	6,824	81	–
Unlisted investments	16	–	780	–	–
Cash and bank deposits	19	66,150	31,603	263	7
Total current assets		368,970	207,041	344	7
Current liabilities					
Short-term bank borrowings, secured	20	41,826	41,215	–	–
Current portion of secured long-term bank loan	21	16,485	3,334	–	–
Trade payables	22	115,371	54,673	–	–
Accruals and other payables		4,637	5,081	10	–
Obligations under finance leases – current portion	24	2,967	2,841	–	–
Taxation payable		7,102	9,023	–	–
Total current liabilities		188,388	116,167	10	–
Net current assets		180,582	90,874	334	7
Total assets less current liabilities		243,472	146,149	145,576	109,121
Financed by:					
Share capital	25	22,594	20,000	22,594	20,000
Other reserves	26	64,194	31,667	116,047	83,520
Retained profit	26	106,062	75,666	157	101
Proposed dividend	26	6,778	5,500	6,778	5,500
Shareholders' funds		199,628	132,833	145,576	109,121
Minority interests		–	440	–	–
Non-current liabilities					
Long-term bank loan, secured	21	35,522	1,943	–	–
Obligations under finance leases	24	3,573	6,541	–	–
Deferred tax liabilities	23	4,749	4,392	–	–
Total non-current liabilities		43,844	12,876	–	–
		243,472	146,149	145,576	109,121

NG CHI HO
CHAIRMAN

MA FUNG ON
VICE CHAIRMAN