

# Consolidated Balance Sheet

31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	71,967	58,906
Intangible assets	15	2,430	3,031
Interests in associates	17	–	–
Long term investments	18	27,811	33,837
Other assets	19	2,057	2,327
Deferred tax assets	27	154	–
		<u>104,419</u>	<u>98,101</u>
<b>CURRENT ASSETS</b>			
Short term investment	20	2,062	1,379
Inventories	21	215,564	206,411
Trade receivables	22	296,339	183,784
Prepayments, deposits and other receivables		23,320	15,595
Cash and bank balances		152,595	64,103
		<u>689,880</u>	<u>471,272</u>
<b>CURRENT LIABILITIES</b>			
Trade payables and accrued expenses	23	174,997	119,944
Tax payable		10,957	3,805
Dividend payable	12	40,508	–
Interest-bearing bank borrowings	24	252,591	229,009
Finance lease payables	25	2,629	2,638
		<u>481,682</u>	<u>355,396</u>
<b>NET CURRENT ASSETS</b>		<u>208,198</u>	<u>115,876</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>312,617</b>	<b>213,977</b>
<b>NON-CURRENT LIABILITIES</b>			
Finance lease payables	25	(3,469)	(1,728)
Other long term payable	26	(449)	(460)
Deferred tax liabilities	27	(1,854)	(301)
		<u>(5,772)</u>	<u>(2,489)</u>
		<u><b>306,845</b></u>	<u><b>211,488</b></u>

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	Notes	2004 HK\$'000	2003 HK\$'000
<b>CAPITAL AND RESERVES</b>			
Issued capital	28	40,508	36,153
Reserves	30(a)	233,930	171,720
Proposed final dividend	12	32,407	3,615
		<u>306,845</u>	<u>211,488</u>

**So Yuk Kwan**  
Director

**Lee Jeong Kwan**  
Director