

## BALANCE SHEETS

As at 31 March 2004

	<i>Note</i>	Group		Company	
		(Restated)			
		2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Non-current assets					
Fixed assets	11	84,274	86,662	–	–
Interests in subsidiaries	12	–	–	245,691	247,825
Interests in associated companies	13	161,267	147,885	–	–
Deferred tax assets	22	230	–	–	–
		<u>245,771</u>	<u>234,547</u>	<u>245,691</u>	<u>247,825</u>
Current assets					
Inventories	14	56,954	32,293	–	–
Due from subsidiaries	15	–	–	2,914	10,560
Due from associated companies	16	5	64	–	–
Trade receivables	17	56,240	44,218	–	–
Prepayments and deposits		836	770	121	121
Other receivables		138	301	–	–
Bank balances and cash		156,894	107,254	122	109
		<u>271,067</u>	<u>184,900</u>	<u>3,157</u>	<u>10,790</u>
Current liabilities					
Due to subsidiaries	15	–	–	3,000	3,000
Trade and bills payables	18	15,438	8,415	–	–
Other payables		2,552	1,889	–	–
Accrued charges		12,444	6,641	3,499	3,409
Trust receipt loans - secured		136,855	91,803	–	–
Taxation		5,725	2,519	–	–
Bank loans - secured	19	15,712	13,712	–	–
		<u>188,726</u>	<u>124,979</u>	<u>6,499</u>	<u>6,409</u>
Net current assets/(liabilities)		<u>82,341</u>	<u>59,921</u>	<u>(3,342)</u>	<u>4,381</u>
		<u>328,112</u>	<u>294,468</u>	<u>242,349</u>	<u>252,206</u>

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	<i>Note</i>	<b>Group</b>		<b>Company</b>	
		(Restated)			
		<b>2004</b>	2003	<b>2004</b>	2003
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
Financed by:					
Share capital	20	<b>24,782</b>	24,782	<b>24,782</b>	24,782
Reserves	21	<b>290,397</b>	250,826	<b>210,132</b>	219,989
Proposed final dividend	21	<b>7,435</b>	7,435	<b>7,435</b>	7,435
Shareholders' funds		<b>322,614</b>	283,043	<b>242,349</b>	252,206
Bank loans – secured	19	<b>5,498</b>	11,210	–	–
Deferred tax liabilities	22	–	215	–	–
		<b>328,112</b>	294,468	<b>242,349</b>	252,206

On behalf of the Board

**Takeshi NOMAGUCHI**  
*Director*

**MAN Wing Cheung, Ellis**  
*Director*