

CONSOLIDATED BALANCE SHEET

At 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Investment properties	11	25,257	—
Property, plant and equipment	12	83,902	80,496
Negative goodwill	13	(3,222)	(3,424)
Interest in an associate		—	4,000
Investments in securities	15	29,194	12,602
		135,131	93,674
Current assets			
Inventories		542,929	428,595
Trade and other receivables	16	67,087	32,062
Taxation recoverable		4,265	6,712
Pledged bank deposits		3,150	3,150
Bank balances and cash		147,027	202,301
		764,458	672,820
Current liabilities			
Trade and other payables	17	93,527	83,237
Obligations under a finance lease		—	46
Taxation payable		5,560	3,698
Current portion of secured long-term bank loans	18	980	—
Short-term bank loans	19	68,868	21,698
Bank overdrafts		2,532	565
		171,467	109,244
Net current assets		592,991	563,576
Total assets less current liabilities		728,122	657,250
Non-current liabilities			
Secured long-term bank loans	18	13,393	—
Deferred taxation	20	141	141
		13,534	141
Net assets		714,588	657,109
Capital and reserves			
Share capital	21	27,525	27,525
Reserves		687,063	629,584
Shareholders' funds		714,588	657,109

The financial statements on pages 17 to 49 were approved and authorised for issue by the Board of Directors on 20 July 2005 and are signed on its behalf by:

Yeung Ming Biu
Chairman

Yeung Him Kit, Dennis
Managing Director