

## BALANCE SHEETS

AS AT 31 MARCH 2005

|                                                    | Note | Consolidated<br>2005<br>HK\$'000 | 2004<br>HK\$'000 | Company<br>2005<br>HK\$'000 | 2004<br>HK\$'000 |
|----------------------------------------------------|------|----------------------------------|------------------|-----------------------------|------------------|
| Non-current assets                                 |      |                                  |                  |                             |                  |
| Property, plant and equipment                      | 13   | 80,369                           | 66,598           | –                           | –                |
| Negative goodwill/goodwill                         | 14   | (9,543)                          | (9,263)          | –                           | –                |
| Deferred development costs                         | 14   | 1,226                            | 1,333            | –                           | –                |
| Investment in subsidiaries                         | 15   | –                                | –                | 140,846                     | 145,242          |
| Interest in an associate                           | 16   | 2,260                            | –                | –                           | –                |
| Unlisted investments                               | 17   | –                                | 3,810            | –                           | –                |
| Deferred tax assets                                | 23   | 2,515                            | 412              | –                           | –                |
| Total non-current assets                           |      | 76,827                           | 62,890           | 140,846                     | 145,242          |
| Current assets                                     |      |                                  |                  |                             |                  |
| Inventories                                        | 18   | 140,391                          | 95,184           | –                           | –                |
| Trade receivables                                  | 19   | 165,472                          | 195,546          | –                           | –                |
| Prepayments, deposits and other receivables        |      | 9,570                            | 12,090           | 152                         | 81               |
| Unlisted investments                               | 17   | 3,810                            | –                | –                           | –                |
| Cash and bank deposits                             | 20   | 70,407                           | 66,150           | 1,082                       | 263              |
| Total current assets                               |      | 389,650                          | 368,970          | 1,234                       | 344              |
| Current liabilities                                |      |                                  |                  |                             |                  |
| Short-term bank loans, secured                     |      | 1,523                            | 41,826           | –                           | –                |
| Current portion of long-term bank loans            | 21   | 53,333                           | 16,485           | –                           | –                |
| Trade payables                                     | 22   | 95,119                           | 115,371          | –                           | –                |
| Accruals and other payables                        |      | 10,619                           | 4,637            | 2                           | 10               |
| Obligations under finance leases – current portion | 24   | 3,926                            | 2,967            | –                           | –                |
| Taxation payable                                   |      | 10,526                           | 7,102            | –                           | –                |
| Total current liabilities                          |      | 175,046                          | 188,388          | 2                           | 10               |
| Net current assets                                 |      | 214,604                          | 180,582          | 1,232                       | 334              |
| Total assets less current liabilities              |      | 291,431                          | 243,472          | 142,078                     | 145,576          |
| Financed by:                                       |      |                                  |                  |                             |                  |
| Share capital                                      | 25   | 22,794                           | 22,594           | 22,794                      | 22,594           |
| Other reserves                                     | 27   | 66,559                           | 64,194           | 118,387                     | 116,047          |
| Retained profit                                    | 27   | 117,652                          | 106,062          | 99                          | 157              |
| Proposed dividend                                  | 27   | 798                              | 6,778            | 798                         | 6,778            |
| Shareholders' funds                                |      | 207,803                          | 199,628          | 142,078                     | 145,576          |
| Non-current liabilities                            |      |                                  |                  |                             |                  |
| Long-term bank loans                               | 21   | 77,292                           | 35,522           | –                           | –                |
| Obligations under finance leases                   | 24   | 1,145                            | 3,573            | –                           | –                |
| Deferred tax liabilities                           | 23   | 5,191                            | 4,749            | –                           | –                |
| Total non-current liabilities                      |      | 83,628                           | 43,844           | –                           | –                |
|                                                    |      | 291,431                          | 243,472          | 142,078                     | 145,576          |

NG Chi Ho  
CHAIRMAN

MA Fung On  
DEPUTY CHAIRMAN