

# Consolidated Balance Sheet

As at 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Fixed assets	11	153,009	144,691
Investments in associated companies	13	65,621	66,018
Deferred tax assets	21	4,044	2,508
		<u>222,674</u>	<u>213,217</u>
Current assets			
Inventories	14	353,441	299,023
Accounts receivable, deposits and prepayments	15	1,071,344	991,250
Other investments	16	30,197	24,982
Bank balances and cash		297,313	282,215
		<u>1,752,295</u>	<u>1,597,470</u>
Current liabilities			
Accounts payable and accrued charges	17	480,840	390,488
Trust receipt loans	18	565,415	595,808
Taxation payable		3,612	4,564
Bank loans	18	266,370	148,809
		<u>1,316,237</u>	<u>1,139,669</u>
Net current assets		<u>436,058</u>	<u>457,801</u>
Total assets less current liabilities		<u>658,732</u>	<u>671,018</u>
Financed by:			
Share capital	19	42,926	42,926
Reserves	20	567,521	534,259
Shareholders' funds		<u>610,447</u>	<u>577,185</u>
Minority interests		3,437	–
Non-current liabilities			
Bank loans	18	36,840	86,806
Deferred tax liabilities	21	8,008	7,027
		<u>44,848</u>	<u>93,833</u>
		<u>658,732</u>	<u>671,018</u>

On behalf of the Board

**SHAM Kit Ying**  
Director

**SHAM Yee Lan, Peggy**  
Director