

# Consolidated Balance Sheet

31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	104,405	71,967
Intangible assets	15	1,641	2,430
Interests in associates	17	–	–
Long term investments	18	7,417	27,811
Other assets	19	2,070	2,057
Deferred tax assets	27	–	154
		<u>115,533</u>	<u>104,419</u>
<b>CURRENT ASSETS</b>			
Short term investments	20	89,724	2,062
Inventories	21	276,214	215,564
Trade receivables	22	317,777	296,339
Prepayments, deposits and other receivables		30,830	23,320
Tax recoverable		1,812	–
Cash and bank balances		145,069	152,595
Time deposits		73,930	–
		<u>935,356</u>	<u>689,880</u>
<b>CURRENT LIABILITIES</b>			
Trade payables and accrued expenses	23	183,824	174,997
Tax payable		35,157	10,957
Dividend payable	12	–	40,508
Interest-bearing bank borrowings	24	334,852	252,591
Finance lease payables	25	2,332	2,629
		<u>556,165</u>	<u>481,682</u>
<b>NET CURRENT ASSETS</b>		<u>379,191</u>	<u>208,198</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>494,724</b>	<b>312,617</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	24	14,226	–
Finance lease payables	25	2,099	3,469
Other long term payable	26	418	449
Deferred tax liabilities	27	4,084	1,854
		<u>20,827</u>	<u>5,772</u>
		<u><b>473,897</b></u>	<u><b>306,845</b></u>

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	Notes	2005 HK\$'000	2004 HK\$'000
<b>CAPITAL AND RESERVES</b>			
Issued capital	28	40,508	40,508
Reserves	30(a)	368,576	233,930
Proposed final dividend	12	64,813	32,407
		<u>473,897</u>	<u>306,845</u>

**So Yuk Kwan**  
Director

**Lee Jeong Kwan**  
Director