

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current asset			
Plant and equipment	14	2,672	2,718
Current assets			
Inventories	16	331,924	632,178
Trade receivables, prepayments and deposits	17	435,221	305,721
Taxation recoverable		8,408	4,955
Pledged bank deposits	23	65,999	120,060
Bank balances and cash		81,561	122,036
		923,113	1,184,950
Current liabilities			
Trade payables, sales deposits and accrued charges	18	175,484	377,655
Bank overdrafts and short-term bank borrowings	19	324,470	424,862
		499,954	802,517
Net current assets		423,159	382,433
Total net assets		425,831	385,151
Capital and reserves			
Share capital	20	16,000	16,000
Reserves	22	409,831	369,151
Shareholders' funds		425,831	385,151

Mr. Yu Pen Hung
DIRECTOR

Mr. Yu Chi Ming, Frederick
DIRECTOR