

**CONDENSED CONSOLIDATED BALANCE SHEET
AT 31 OCTOBER 2004**

	Notes	31.10.2004 (Unaudited) HK\$'000	30.4.2004 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment		4,376	4,031
Interest in associates		300,817	342,629
Negative goodwill		(1,592)	–
		303,601	346,660
Current assets			
Inventories		637,694	77,175
Trade and other receivables	8	356,209	62,510
Investment in securities		4,742	–
Bank balances and cash		81,341	12,170
		1,079,986	151,855
Current liabilities			
Trade and other payables		277,700	124,269
Advances from customers		81,027	–
Tax liabilities		40,578	–
Amount due to a shareholder		3,870	–
Bank borrowings	9	136,981	–
		540,156	124,269
Net current assets		539,830	27,586
Total assets less current liabilities		843,431	374,246
Non-current liabilities			
Loan payable		69,065	69,065
Bank borrowings	9	68,208	–
Deferred taxation		42,685	–
		179,958	69,065
Minority interests		253,888	17,976
Net assets		409,585	287,205
Capital and reserves			
Share capital	10	20,759	20,759
Share premium and reserves	11	388,826	266,446
Shareholders' funds		409,585	287,205