

CONSOLIDATED BALANCE SHEET

As at 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Goodwill	11	1,287	2,573
Fixed assets	12	168,371	147,795
Investment securities	14	2,125	2,125
Deferred tax assets	23	1,304	1,372
Current assets			
Inventories	15	144,029	134,338
Trade and other receivables	16	86,654	166,906
Other investments	17	8,821	7,949
Bank balances and cash		76,877	84,003
		<u>316,381</u>	<u>393,196</u>
Current liabilities			
Trade and other payables	18	126,845	139,860
Taxation payable		25,359	26,468
Bank loans	19	80,825	109,123
		<u>233,029</u>	<u>275,451</u>
Net current assets		<u>83,352</u>	<u>117,745</u>
Total assets less current liabilities		<u>256,439</u>	<u>271,610</u>
Financed by:			
Share capital	20	36,003	36,003
Reserves	21	169,208	228,441
Proposed final dividend	21	–	3,600
Shareholders' funds		205,211	268,044
Minority interests	24(b)	26,489	2,596
Long-term bank loan	19	23,400	–
Deferred tax liabilities	23	1,339	970
		<u>256,439</u>	<u>271,610</u>

Lee Sheng Kuang, James
Managing Director

Tang Chak Lam, Charlie
Executive Director