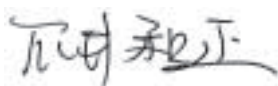


Consolidated Balance Sheet p.25

At 31 December 2004

	Notes	31.12.2004 HK\$'000	29.2.2004 HK\$'000
Non-current Assets			
Property, plant and equipment	15	342,660	361,714
Investment securities	17	3,936	3,936
Deferred taxation	18	10,922	9,126
		357,518	374,776
Current Assets			
Inventories		384,075	325,976
Trade receivables	19	16,302	15,522
Other receivables, prepayments and deposits		92,836	134,473
Amounts due from fellow subsidiaries	20	37,515	19,636
Bank balances and cash		776,018	831,988
		1,306,746	1,327,595
Current Liabilities			
Trade payables	21	709,949	865,382
Other payables and accrued charges		298,775	250,981
Amounts due to fellow subsidiaries	22	10,553	9,409
Amount due to ultimate holding company	23	61,678	32,656
Obligations under finance leases	24	298	202
Taxation		9,705	8,213
Dividend payable		142	114
		1,091,100	1,166,957
Net Current Assets			
		215,646	160,638
Capital and Reserves			
Share capital	25	52,000	52,000
Share premium and reserves		480,221	445,105
		532,221	497,105
Minority Interest			
		40,682	38,022
Non-current Liabilities			
Obligations under finance leases	24	261	287
		573,164	535,414

The financial statements on pages 24 to 53 were approved and authorised for issue by the Board of Directors on 24 March 2005 and are signed on its behalf by:



Kazumasa ISHII
Director



Kozo MURATA
Director