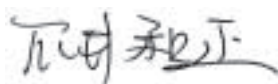


p.26 Balance Sheet

At 31 December 2004

	Notes	31.12.2004 HK\$'000	29.2.2004 HK\$'000
Non-current Assets			
Property, plant and equipment	15	180,376	217,412
Investments in subsidiaries	16	72,011	64,936
Investment securities	17	3,936	3,936
Deferred taxation	18	10,922	9,126
		267,245	295,410
Current Assets			
Inventories		316,704	277,759
Trade receivables	19	10,837	11,451
Other receivables, prepayments and deposits		52,854	94,517
Amounts due from subsidiaries		22,981	13,234
Amount due from a fellow subsidiary	20	36,781	19,636
Bank balances and cash		569,973	647,820
		1,010,130	1,064,417
Current Liabilities			
Trade payables	21	472,335	646,973
Other payables and accrued charges		203,379	179,667
Amount due to a fellow subsidiary	22	10,497	9,397
Amount due to ultimate holding company	23	61,720	32,668
Taxation		7,437	5,457
Dividends payable		142	114
		755,510	874,276
Net Current Assets			
		254,620	190,141
		521,865	485,551
Capital and Reserves			
Share capital	25	52,000	52,000
Share premium and reserves	26	469,865	433,551
		521,865	485,551



Kazumasa ISHII
Director



Kozo MURATA
Director