

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Plant and equipment	14	11,353	2,672
Interests in associates	15	14,653	–
		26,006	2,672
Current assets			
Inventories	18	361,288	331,924
Trade receivables, prepayments and deposits	19	452,473	435,221
Taxation recoverable		10,532	8,408
Pledged bank deposits	25	67,493	65,999
Bank balances and cash		50,753	81,561
		942,539	923,113
Current liabilities			
Trade payables, sales deposits and accrued charges	20	97,839	175,484
Bank overdrafts and short-term bank borrowings	21	387,487	324,470
		485,326	499,954
Net current assets			
		457,213	423,159
		483,219	425,831
Capital and reserves			
Share capital	22	16,000	16,000
Reserves	23	435,853	409,831
		451,853	425,831
Non-current liabilities			
Long-term bank borrowings	21	30,800	–
Deferred taxation	24	566	–
		31,366	–
		483,219	425,831

The financial statements set out on pages 19 to 55 were approved and authorised for issue by the Board of Directors on 22 April 2005.

Yu Pen Hung
DIRECTOR

Yen Chung Chuan
DIRECTOR