

As at 31st March 2005

	Note	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Fixed assets	3	2,868	13,057
<b>Current assets</b>			
Trade receivables	4	211,790	233,561
Prepayments and other current assets		1,296	1,768
Inventories	5	179,134	196,945
Pledged bank deposits	8	19,244	24,744
Bank balances and cash		46,884	27,841
		458,348	484,859
<b>Current liabilities</b>			
Trade payables, accruals and other payables	7	207,519	252,508
Bank loans and import loans, secured	8	89,636	118,625
Taxation payable		1,907	1,514
Current portion of obligation under finance lease	9	97	122
		299,159	372,769
<b>Net current assets</b>		<b>159,189</b>	<b>112,090</b>
<b>Total assets less current liabilities</b>		<b>162,057</b>	<b>125,147</b>
<b>Non-current liabilities</b>			
Bank loans, secured	8	-	2,057
Deferred taxation	10	171	-
Obligation under finance lease	9	-	96
		171	2,153
<b>Net assets</b>		<b>161,886</b>	<b>122,994</b>
<b>Representing:</b>			
Share capital	11	84,000	70,000
Reserves	13	72,006	48,794
Proposed dividend	13	5,880	4,200
<b>Shareholders' funds</b>		<b>161,886</b>	<b>122,994</b>

On behalf of the Board

Li Jialin  
DirectorCheng Kam Chung  
Director