

# CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Plant and equipment	18	8,519	11,353
Interests in associates	19	792	14,653
Interest in a jointly controlled entity	20	195	–
		<b>9,506</b>	26,006
<b>Current assets</b>			
Inventories	21	54,868	361,288
Trade receivables, rebates receivables, prepayments and deposits	22	109,570	572,248
Taxation recoverable		–	10,532
Amount due from an associate	23	874	–
Pledged bank deposits	24	43,797	67,493
Bank balances and cash	25	7,676	50,753
		<b>216,785</b>	1,062,314
<b>Current liabilities</b>			
Trade payables, sales deposits and accrued charges	26	138,187	217,614
Amount due to a director	27	195	–
Bank overdrafts and short-term bank borrowings	28	230,149	387,487
Derivative financial instruments	29	1,057	–
		<b>369,588</b>	605,101
<b>Net current (liabilities) assets</b>			
		<b>(152,803)</b>	457,213
		<b>(143,297)</b>	483,219
<b>Capital and reserves</b>			
Share capital	30	16,000	16,000
Reserves		(160,597)	435,853
<b>Equity attributable to equity shareholders of the Company</b>			
		<b>(144,597)</b>	451,853
<b>Non-current liabilities</b>			
Long-term bank borrowings	28	–	30,800
Deferred taxation	31	1,300	566
		<b>1,300</b>	31,366
		<b>(143,297)</b>	483,219

The financial statements set out on pages 28 to 79 were approved and authorised for issue by the Board of Directors on 27 April 2006.

DIRECTOR

DIRECTOR

Yu Pen Hung

Lee Ran, Elizabeth