

Company Balance Sheet

31st July, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Fixed assets	13	2,590	6,177
Investment properties	14	58,000	70,000
Deferred tax assets	15	13,398	10,043
Interests in subsidiaries	16	219,538	207,674
Rental and utility deposits		9,077	9,530
		<u>302,603</u>	<u>303,424</u>
CURRENT ASSETS			
Inventories	17	46,666	54,345
Debtors, deposits and prepayments	18	7,917	5,217
Cash and bank balances		25,888	6,910
		<u>80,471</u>	<u>66,472</u>
CURRENT LIABILITIES			
Bank loans and overdrafts	20	24,250	24,250
Trust receipt loans	20	16,621	17,929
Creditors and accruals	21	26,091	28,600
Amount due to the ultimate holding company	22	7	3
Amount due to a related company	22	—	4
		<u>66,969</u>	<u>70,786</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>13,502</u>	<u>(4,314)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		316,105	299,110
NON-CURRENT LIABILITIES			
Provision for long service payments	23	3,088	4,338
		<u>313,017</u>	<u>294,772</u>
CAPITAL AND RESERVES			
Issued capital	24	154,282	154,282
Reserves	25	274,011	274,011
Accumulated losses	25	(115,276)	(133,521)
		<u>313,017</u>	<u>294,772</u>

Lam Kin Ming
Director

Lam Kin Ngok, Peter
Director