



Consolidated Balance Sheet

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	12	<u>111,296</u>	<u>118,406</u>
CURRENT ASSETS			
Inventories	15	141,089	221,395
Receivables, prepayments and deposits	16	54,698	47,683
Tax recoverable		7,040	7,031
Loan to an officer	17	923	970
Pledged and frozen deposits	18	14,794	7,355
Cash and cash equivalents	18	<u>83,246</u>	<u>76,977</u>
		<u>301,790</u>	<u>361,411</u>
CURRENT LIABILITIES			
Trade and bills payables	19	(38,864)	(67,725)
Accruals and other liabilities		(19,781)	(25,720)
Due to a PRC joint venture partner	20	(1,131)	(1,131)
Loans from the immediate holding company	21	(46,026)	(45,957)
Loan from a fellow subsidiary	22	(54,600)	(54,600)
Interest bearing bank borrowings	23	–	(33,091)
Provisions	24	(72,600)	(72,600)
		<u>(233,002)</u>	<u>(300,824)</u>
NET CURRENT ASSETS		<u>68,788</u>	<u>60,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>180,084</u>	<u>178,993</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	25	(9,012)	(8,833)
		<u>171,072</u>	<u>170,160</u>
CAPITAL AND RESERVES			
Issued capital	26	52,415	52,415
Reserves	28	<u>118,657</u>	<u>117,745</u>
		<u>171,072</u>	<u>170,160</u>

Zhang Chunting
Director

Hui Wai Man Lawrence
Director