

CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non current assets			
Fixed assets	11	21,135	18,283
Current assets			
Inventories	13	29,851	20,738
Trade and other receivables	14	110,836	82,131
Pledged bank deposits	17	–	18,879
Restricted cash	16	31,250	–
Bank balances and cash		47,649	23,645
		219,586	145,393
Current liabilities			
Trade payables, other payables and accruals	15	121,280	72,206
Deposit received from issue of convertible preference shares by a subsidiary	16	31,250	–
Due to ultimate holding company	18	24,638	3,042
Due to fellow subsidiaries	18	623	3,154
Taxation payable		–	41
Short term borrowings	17	14,299	24,475
		192,090	102,918
Net current assets		27,496	42,475
Total assets less current liabilities		48,631	60,758
Financed by:			
Share capital	20	3,330	3,330
Reserves	21	45,301	57,428
Shareholders' funds		48,631	60,758

On behalf of the Board

Cheung Yuk Fung
Director

Li Wenjin
Director