

CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Notes	31.12.2004 HK\$	30.6.2004 HK\$
Non-current Asset Property, plant and equipment	10	<u>4,360,148</u>	<u>4,896,654</u>
Current Assets			
Inventories	12	9,746,902	13,255,582
Trade and other receivables	13	15,956,882	23,848,664
Taxation recoverable		8,929	—
Pledged time deposits		3,256,497	3,236,982
Bank balances and cash		<u>76,375,752</u>	<u>83,285,483</u>
		<u>105,344,962</u>	<u>123,626,711</u>
Current Liabilities			
Trade and other payables	14	14,696,327	20,601,946
Amount due to immediate holding company	15	—	963,843
Tax payable		—	10,625
Obligations under finance leases - due within one year	16	262,083	379,359
Bank borrowings - due within one year	17	<u>16,935,241</u>	<u>19,004,125</u>
		<u>31,893,651</u>	<u>40,959,898</u>
Net Current Assets		<u>73,451,311</u>	<u>82,666,813</u>
		<u>77,811,459</u>	<u>87,563,467</u>
Capital and Reserves			
Share capital	18	11,492,635	11,492,635
Reserves		<u>65,011,206</u>	<u>71,332,919</u>
		<u>76,503,841</u>	<u>82,825,554</u>
Minority interests		<u>1,167,358</u>	<u>4,488,026</u>
Non-current Liability			
Obligations under finance leases - due after one year	16	<u>140,260</u>	<u>249,887</u>
		<u>77,811,459</u>	<u>87,563,467</u>

The financial statements on pages 18 to 51 were approved and authorised for issue by the Board of Directors on 21 April 2005 and are signed on its behalf by:

FU KWAN
DIRECTOR

ZHANG JIAN
DIRECTOR