

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE 2005

	NOTES	30th June 2005 HK\$'000 (Unaudited)	31st December 2004 HK\$'000 (Audited) (Restated)
Non-current assets			
Prepaid lease payments on land use rights		11,227	11,382
Property, plant and equipment and construction-in-progress	(9)	114,284	116,997
Investment securities		–	5,676
Held-to-maturity financial assets		1,204	–
Loans and receivables		1,684	–
Available-for-sale financial assets		2,276	–
Deferred tax assets	(10)	4,691	4,767
		135,366	138,822
Current assets			
Inventories		67,485	53,144
Trade and bills receivables	(11)	51,088	57,828
Deposits, prepayments and other receivables		3,893	2,964
Prepaid lease payments on land use rights		310	310
Other investments		–	545
Financial assets at fair value through profit or loss		556	–
Tax recoverable		471	460
Cash and bank balances		22,543	27,038
		146,346	142,289

CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*

AS AT 30TH JUNE 2005

	NOTES	30th June 2005 HK\$'000 (Unaudited)	31st December 2004 HK\$'000 (Audited) (Restated)
Current liabilities			
Trade payables	(12)	56,561	45,305
Accruals and other payables		14,018	15,162
Tax payable		3,130	3,130
Retirement benefit obligations – current portion		30	1,115
Bank overdraft – secured		–	849
		73,739	65,561
Net current assets		72,607	76,728
Total assets less current liabilities		207,973	215,550
Non-current liability			
Retirement benefit obligations – non-current portion		6,551	6,130
Net assets		201,422	209,420
Capital and reserves			
Share capital	(13)	26,837	26,837
Reserves		166,933	174,758
Equity attributable to equity holders of the Company		193,770	201,595
Minority interests		7,652	7,825
Total equity		201,422	209,420

The financial statements on pages 1 to 20 were approved and authorised for issue by the Board of Directors on 20th September 2005 and are signed on its behalf by:

Feng Shen Chuan
Director

Kuo Shu Chen
Director