

CONSOLIDATED BALANCE SHEET

At June 30, 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Property, plant and equipment	12	212,165	192,956
Interests in associates	15	13,331	13,665
Deferred tax assets	16	393	591
		<u>225,889</u>	<u>207,212</u>
Current assets			
Inventories	17	191,072	179,611
Trade and other receivables	18	311,160	209,035
Amounts due from associates	19	–	1,285
Pledged bank deposits		53,582	42,967
Bank balances and cash		83,617	75,281
		<u>639,431</u>	<u>508,179</u>
Current liabilities			
Trade and other payables	20	285,052	288,828
Amount due to an associate	19	3,297	2,373
Dividend payable		–	35,000
Taxation payable		5,574	4,105
Bank borrowings – due within one year	21	153,511	132,436
Obligations under finance leases – due within one year	22	3,172	3,453
		<u>450,606</u>	<u>466,195</u>
Net current assets		<u>188,825</u>	<u>41,984</u>
Total assets less current liabilities		<u>414,714</u>	<u>249,196</u>
Non-current liabilities			
Bank borrowings – due after one year	21	8,990	16,135
Obligations under finance leases – due after one year	22	2,394	5,561
Advances from shareholders	23	–	80,000
		<u>11,384</u>	<u>101,696</u>
Net assets		<u>403,330</u>	<u>147,500</u>
Capital and reserves			
Share capital	24	50,868	178
Reserves		352,462	147,322
Shareholders' funds		<u>403,330</u>	<u>147,500</u>

The financial statements on pages 23 to 63 were approved and authorised for issue by the Board of Directors on October 19, 2005 and are signed on its behalf by:

Hung Tsung Chin
DIRECTOR

Yip Ho Chi
DIRECTOR