

**MATSUNICHI
COMMUNICATION
HOLDINGS LIMITED**

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2005

	Notes	30.9.2005 (unaudited) HK\$ '000	31.3.2005 (audited) HK\$ '000
Non-current assets			
Property, plant and equipment	9	247,792	256,962
Trade marks		220,990	226,730
Other assets		383	90
		469,165	483,782
Current assets			
Inventories		187,348	187,097
Machinery held for sale		–	24,122
Trade and other receivables	10	788,975	659,424
Bills receivable		2,418	–
Pledged bank deposits		1,283	3,430
Bank balances and cash		811,582	514,317
		1,791,606	1,388,390
Current liabilities			
Trade and other payables	11	190,710	319,758
Amount due to ultimate holding company		8,560	2,788
Amount due to a related company	12	11,700	11,700
Taxation payable		13,023	20,219
Bank borrowings – amounts due within one year	13	700,941	302,353
Obligations under finance leases – amounts due within one year	14	249	14,106
		925,183	670,924
Net current assets		866,423	717,466
Total assets less current liabilities		1,335,588	1,201,248
Non-current liability			
Obligations under finance leases – amounts due after one year	14	441	12,626
		1,335,147	1,188,622
Capital and reserves			
Share capital	15	33,594	33,454
Reserves		1,301,553	1,155,168
Total equity		1,335,147	1,188,622