


**CONSOLIDATED BALANCE SHEET**

As at 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Land use rights	15	4,709	–
Property, plant and equipment	16	79,687	4,360
Intangible assets	17	4,337	–
Goodwill	18	11,764	–
		<u>100,497</u>	<u>4,360</u>
<b>Current assets</b>			
Inventories	20	43,131	9,747
Trade receivables	21	9,752	13,612
Prepayment, deposit and other receivables	22	4,799	2,345
Amounts due from related parties	23	23,950	–
Taxation recoverable		50	9
Pledged time deposits		3,354	3,256
Bank balances and cash	24	29,547	76,376
		<u>114,583</u>	<u>105,345</u>
<b>Total assets</b>		<u><u>215,080</u></u>	<u><u>109,705</u></u>

# CONSOLIDATED BALANCE SHEET

As at 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>EQUITY</b>			
<b>Capital and reserve attributable to the Company's equity shareholders</b>			
Share capital	25	11,493	11,493
Reserves	26	65,142	65,011
		<u>76,635</u>	<u>76,504</u>
Minority interests		38,975	1,167
		<u>115,610</u>	<u>77,671</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Obligations under finance leases – due after one year	27	610	140
Deferred tax liabilities	28	2,600	–
		<u>3,210</u>	<u>140</u>
<b>Current liabilities</b>			
Trade payables	29	23,070	10,874
Accruals, deposit received and other payables	30	13,987	3,823
Amount due to an immediate holding company	31	440	–
Amounts due to related parties	31	17,649	–
Obligations under finance leases – due within one year	27	628	262
Bank borrowings and overdraft – secured – due within one year	32	40,486	16,935
		<u>96,260</u>	<u>31,894</u>
<b>Total liabilities</b>		<u>99,470</u>	<u>32,034</u>
<b>Total equity and liabilities</b>		<u>215,080</u>	<u>109,705</u>
<b>Net current assets</b>		<u>18,323</u>	<u>73,451</u>
<b>Total assets less current liabilities</b>		<u>118,820</u>	<u>77,811</u>

Approved by the Board of Directors on 21 April 2006 and signed on its behalf by:

**Fu Kwan**  
Director

**Zhang Jian**  
Director

The accompanying notes form an integral part of these financial statements.