

**CONDENSED CONSOLIDATED BALANCE SHEET**

AT 30 JUNE 2006

|   | Notes | 30 June<br>2006<br>HK\$'000<br>(unaudited) | 31 December<br>2005<br>HK\$'000 |
|---|-------|--|---------------------------------|
| <b>Non-current assets</b>                                     |       |  |                                 |
| Property, plant and equipment                                 | 10    | 130,597                                    | 121,712                         |
| Prepaid lease payments  |       | 28,639                                     | 28,944                          |
| Loan to a jointly controlled entity                           |       | 1,574                                      | 1,574                           |
| Available-for-sale investments                                |       | 4,811                                      | 4,799                           |
|   |       | <b>165,621</b>                             | <b>157,029</b>                  |
| <b>Current assets</b>   |       |  |                                 |
| Inventories   |       | 135,224                                    | 69,187                          |
| Trade receivables   | 11    | 169,295                                    | 93,449                          |
| Deposits, prepayments and other receivables                   |       | 32,725                                     | 47,301                          |
| Prepaid lease payments  |       | 611  | 611                             |
| Amount due from a minority shareholder                        | 12    | 16,972                                     | 10,584                          |
| Amount due from a jointly controlled entity                   |       | 2,070                                      | –                               |
| Amounts due from related companies                            |       | –  | 21,845                          |
| Tax recoverable   |       | –  | 809                             |
| Pledged bank deposits   |       | 41,043                                     | 32,568                          |
| Bank balances and cash  |       | 105,136                                    | 52,049                          |
|   |       | <b>503,076</b>                             | <b>328,403</b>                  |
| <b>Current liabilities</b>                                    |       |  |                                 |
| Trade payables  | 13    | 69,289                                     | 43,161                          |
| Other payables and accruals                                   |       | 26,477                                     | 34,042                          |
| Amounts due to shareholders<br>of jointly controlled entities |       | 2,609                                      | 1,457                           |
| Amounts due to jointly controlled entities                    |       | 1,989                                      | 3,510                           |
| Obligations under finance leases<br>– due within one year     |       | 586  | 586                             |
| Bank overdrafts   |       | 11,499                                     | 9,288                           |
| Bank borrowings – due within one year                         | 14    | 302,542                                    | 191,059                         |
| Taxation payable  |       | 6,300                                      | 2,776                           |
|   |       | <b>421,291</b>                             | <b>285,879</b>                  |
| Net current assets  |       | <b>81,785</b>                              | <b>42,524</b>                   |
| Total assets less current liabilities                         |       | <b>247,406</b>                             | <b>199,553</b>                  |

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|---|----|--|---------------------------------|
| <hr/>   |    |  |                                 |
| Non-current liabilities                               |    |  |                                 |
| Obligations under finance leases – due after one year |    | 1,478                                      | 1,769                           |
| Bank borrowings – due after one year                  | 14 | 57,882                                     | 46,244                          |
| Loan from shareholder of a jointly controlled entity  |    | 2,250                                      | 2,250                           |
| Deferred taxation                                     |    | 336  | 336                             |
|   |    | <hr/>                                      | <hr/>                           |
|   |    | 61,946                                     | 50,599                          |
|   |    | <hr/>                                      | <hr/>                           |
|   |    | 185,460                                    | 148,954                         |
| <hr/>   |    |  |                                 |
| Capital and reserves                                  |    |  |                                 |
| Share capital   | 15 | 4,000                                      | 7                               |
| Reserves  |    | 179,299                                    | 148,291                         |
|   |    | <hr/>                                      | <hr/>                           |
| Equity attributable to equity holders of the Company  |    | 183,299                                    | 148,298                         |
| Minority interests                                    |    | 2,161                                      | 656                             |
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|   |    | 185,460                                    | 148,954                         |
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