

CONSOLIDATED BALANCE SHEET

(As at 31st May, 2004)

	<i>Notes</i>	31st May, 2004 HK\$'000	31st May, 2003 HK\$'000
Non-current assets			
Fixed assets	13	39,056	40,467
Intangible assets	14	115,610	37,288
Interest in an associated company	16	(59)	(59)
Investments in non-trading securities	17	80,121	63,410
Deferred tax assets	27	9,646	—
		244,374	141,106
Current assets			
Inventories	18	207,868	193,488
Accounts receivable, net	19	286,061	207,908
Royalty deposit	20, 35(d)	14,079	20,098
Deposits, prepayments and other receivables		32,572	70,669
Due from fellow subsidiaries	35(c)	77,956	62,845
Due from a related company	35(d)	1,428	662
Short-term investments	21	38,449	42,856
Cash and cash equivalents			
- Promissory notes	22	164,568	72,518
- Cash and bank balances		35,267	18,961
		858,248	690,005
Current liabilities			
Accounts payable, accruals and other payables	23	(121,590)	(116,046)
Bills payable		(59,074)	(36,948)
Short-term bank borrowings	24	(136,369)	(131,817)
Current portion of long-term liabilities	25	(25,368)	(4,327)
Due to fellow subsidiaries	35(d)	(42,931)	(18,411)
Due to a related company	35(d)	(1,242)	—
Due to Directors	35(d)	(170)	(50)
Taxation payable		(10,092)	(5,360)
		(396,836)	(312,959)
Net current assets		461,412	377,046
Total assets less current liabilities		705,786	518,152

CONSOLIDATED BALANCE SHEET

(As at 31st May, 2004)

	<i>Notes</i>	31st May, 2004 HK\$'000	31st May, 2003 HK\$'000
Non-current liabilities			
Long-term liabilities	25	(126,559)	(59,133)
Convertible bonds	26	(66,300)	—
Deferred tax liabilities	27	(1,289)	(2,392)
		(194,148)	(61,525)
Minority interests			
		(41)	(28)
Net assets			
		511,597	456,599
Capital and reserves			
Share capital	28	158,735	155,103
Reserves	29	352,862	301,496
Shareholders' funds			
		511,597	456,599

Approved by the Board of Directors on 27th September, 2004 and signed on behalf of the Board by



Hans-Joerg SEEBERGER

Director



Peter Ka Yue LEE

Director