

CONSOLIDATED BALANCE SHEET

(As at 31st May, 2005)

	<i>Notes</i>	31st May, 2005 HK\$'000	31st May, 2004 HK\$'000
Non-current assets			
Fixed assets	<i>13</i>	44,041	39,056
Intangible assets	<i>14</i>	114,965	115,610
Interest in an associated company	<i>16</i>	(58)	(59)
Investments in non-trading securities	<i>17</i>	150,760	80,121
Deferred tax assets	<i>27</i>	16,645	9,646
		326,353	244,374
Current assets			
Inventories	<i>18</i>	269,493	207,868
Accounts receivable, net	<i>19</i>	85,367	286,061
Royalty deposit	<i>20, 35(d)</i>	7,406	14,079
Deposits, prepayments and other receivables		108,004	32,572
Due from fellow subsidiaries	<i>35(c)</i>	97,628	77,956
Due from a related company	<i>35(d)</i>	829	1,428
Short-term investments	<i>21</i>	113	38,449
Cash and cash equivalents			
- Promissory notes	<i>22</i>	357,329	164,568
- Cash and bank balances		60,820	35,267
		986,989	858,248
Current liabilities			
Accounts payable, accruals and other payables	<i>23</i>	(128,260)	(121,590)
Bills payable		(64,514)	(59,074)
Short-term bank borrowings	<i>24</i>	(229,043)	(136,369)
Current portion of long-term liabilities	<i>25</i>	(55,468)	(25,368)
Due to fellow subsidiaries	<i>35(d)</i>	(9,391)	(42,931)
Due to a related company	<i>35(d)</i>	(1,942)	(1,242)
Due to Directors	<i>35(d)</i>	(255)	(170)
Taxation payable		(1,026)	(10,092)
		(489,899)	(396,836)
Net current assets		497,090	461,412
Total assets less current liabilities		823,443	705,786

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(As at 31st May, 2005)

	<i>Notes</i>	31st May, 2005 HK\$'000	31st May, 2004 HK\$'000
Non-current liabilities			
Long-term liabilities	25	(161,604)	(126,559)
Convertible bonds	26	—	(66,300)
Deferred tax liabilities	27	(1,874)	(1,289)
		(163,478)	(194,148)
Minority interests			
		(41)	(41)
Net assets			
		659,924	511,597
Capital and reserves			
Share capital	28	206,582	158,735
Reserves	29	453,342	352,862
Shareholders' funds			
		659,924	511,597

Approved by the Board of Directors on 14th September, 2005 and signed on behalf of the Board by



Hans-Joerg SEEBERGER
Director



Peter Ka Yue LEE
Director