

CONSOLIDATED BALANCE SHEET

AT 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Property, plant and equipment	12	141,548	89,409
Machinery under installation and deposits paid for the acquisition of plant and equipment	13	7,911	44,675
Intangible asset		381	381
		<u>149,840</u>	<u>134,465</u>
Current assets			
Inventories	14	47,170	36,153
Trade and other receivables	15	83,000	76,626
Amount due from a fellow subsidiary	16	1,149	883
Taxation recoverable		4,683	4,720
Bank balances and cash		40,565	22,180
		<u>176,567</u>	<u>140,562</u>
Current liabilities			
Trade and other payables	17	73,203	60,829
Bills payable		–	6,417
Taxation payable		2,200	1,336
Bank borrowings – due within one year	18	72,854	32,226
		<u>148,257</u>	<u>100,808</u>
Net current assets		<u>28,310</u>	<u>39,754</u>
Total assets less current liabilities		<u>178,150</u>	<u>174,219</u>
Non-current liabilities			
Bank borrowings – due after one year	18	22,088	40,267
		<u>156,062</u>	<u>133,952</u>
Capital and reserves			
Share capital	19	7,635	7,635
Reserves		148,427	126,317
Equity attributable to equity holders of the Company		<u>156,062</u>	<u>133,952</u>

The financial statements on pages 30 to 69 were approved and authorised for issue by the Board of Directors on February 13, 2006 and are signed on its behalf by:

Seitaro FURUKAWA
Director

CHUI Kam Wai
Director