

**Balance Sheet**

31st July, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets:			
Property, plant and equipment	15	12,430	2,590
Investment properties	16	63,000	58,000
Deferred tax assets	17	—	13,398
Interests in subsidiaries	18	99,278	219,538
Rental and utility deposits		14,348	9,077
Total non-current assets		<u>189,056</u>	<u>302,603</u>
<b>CURRENT ASSETS</b>			
Inventories	19	43,232	46,666
Trade receivables, deposits and prepayments	20	7,762	7,917
Cash and cash equivalents	21	179,324	25,888
Total current assets		<u>230,318</u>	<u>80,471</u>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	22	41,442	40,871
Trade and other payables	23	20,203	26,091
Amount due to the ultimate holding company	30(b)	6	7
Amount due to a related company	30(b)	9	—
Total current liabilities		<u>61,660</u>	<u>66,969</u>
<b>NET CURRENT ASSETS</b>		<u>168,658</u>	<u>13,502</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>357,714</u>	<u>316,105</u>
<b>NON-CURRENT LIABILITIES</b>			
Provision for long service payments	24	2,992	3,088
		<u>354,722</u>	<u>313,017</u>
<b>CAPITAL AND RESERVES</b>			
Issued capital	25	154,282	154,282
Reserves	26	274,011	274,011
Accumulated losses	26	(73,571)	(115,276)
		<u>354,722</u>	<u>313,017</u>

**Lam Kin Ming**  
Director

**Lam Kin Ngok, Peter**  
Director