

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th June 2003

		Unaudited	Unaudited	Audited
		30th June	30th June	31st December
	Note	2003	2002	2002
		HK\$'000	HK\$'000	HK\$'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		283,825	301,080	287,317
Goodwill		2,993	–	–
Investment properties		6,350	7,100	6,350
Long-term advances		1,478	2,595	1,530
Interests in associated companies		94,204	167,849	87,215
Investment securities		1,200	5,351	1,202
Deferred tax assets		11,376	8,851	8,467
		<u>401,426</u>	<u>492,826</u>	<u>392,081</u>
CURRENT ASSETS				
Inventories		352,542	333,731	298,405
Bills receivable and accounts receivable	8	215,227	251,195	253,137
Prepayments and other receivables		106,260	125,744	94,773
Bank balances and cash		49,721	68,751	65,255
Tax recoverable		1,283	–	–
		<u>725,033</u>	<u>779,421</u>	<u>711,570</u>
CURRENT LIABILITIES				
Bills payable and accounts payable	9	192,834	244,004	226,161
Accruals and other payables		120,968	218,415	142,387
Taxation		797	2,938	3,597
Bank loans and overdrafts		163,350	155,500	8,553
		<u>477,949</u>	<u>620,857</u>	<u>380,698</u>
NET CURRENT ASSETS		<u>247,084</u>	<u>158,564</u>	<u>330,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>648,510</u>	<u>651,390</u>	<u>722,953</u>
MINORITY INTERESTS		<u>–</u>	<u>5,528</u>	<u>4,277</u>
NON-CURRENT LIABILITIES				
Retirement benefits and other post retirement obligations		18,911	31,901	19,220
Deferred tax liabilities		13,749	12,872	12,631
		<u>32,660</u>	<u>44,773</u>	<u>31,851</u>
NET ASSETS		<u>615,850</u>	<u>601,089</u>	<u>686,825</u>
CAPITAL AND RESERVES				
Share capital		26,874	26,874	26,874
Reserves		440,527	436,293	439,532
Retained profits	10	148,449	137,922	193,545
Proposed dividend	10	–	–	26,874
Shareholders' funds		<u>615,850</u>	<u>601,089</u>	<u>686,825</u>

* Restated for income tax effects in accordance with SSAP12 (Revised) issued by the Hong Kong Society of Accountants.