

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 June 2004

	Notes	30 June 2004 (Unaudited) HK\$'000	31 December 2003 (Audited) HK\$'000
NON-CURRENT ASSETS			
Fixed assets		316,759	324,384
Intangible assets		17,854	19,118
Goodwill:			
Goodwill		4,673	5,007
Negative goodwill		(66)	(71)
Interests in associates		328	396
Deferred tax assets		4,058	4,179
Investment securities		4,441	4,448
		348,047	357,461
CURRENT ASSETS			
Inventories		205,225	172,927
Accounts receivable	9	93,782	94,898
Prepayments, deposits and other receivables		61,318	58,893
Cash and bank balances		52,285	33,672
		412,610	360,390
CURRENT LIABILITIES			
Bank overdrafts	10	15,440	11,322
Bank loans	10	129,091	124,612
Trust receipt loans		104,681	82,396
Finance lease payables		2,939	3,315
Accounts and bills payables	11	141,843	122,494
Other payables and accruals		48,043	48,374
Tax payable		1,200	2,115
		443,237	394,628
NET CURRENT LIABILITIES		(30,627)	(34,238)
TOTAL ASSETS LESS CURRENT LIABILITIES		317,420	323,223



CONDENSED CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2004

	Notes	30 June 2004 (Unaudited) HK\$'000	31 December 2003 (Audited) HK\$'000
NON-CURRENT LIABILITIES			
Long term portion of bank loans	10	64,056	77,547
Finance lease payables		2,470	3,286
Deferred tax liabilities		740	740
		67,266	81,573
MINORITY INTERESTS			
		2,079	2,124
		248,075	239,526
CAPITAL AND RESERVES			
Issued capital	12	73,094	73,094
Reserves		174,981	166,432
		248,075	239,526