

CONSOLIDATED BALANCE SHEET

At 30th June 2004

	Note	Unaudited At 30th June 2004 HK\$'000	Audited At 31st December 2003 HK\$'000
Non-current assets			
Fixed assets			
– Investment properties		410,380	412,801
– Other property, plant and equipment		<u>108,861</u>	<u>112,535</u>
		519,241	525,336
Investments in associates		179,482	171,552
Investment in a jointly controlled entity		–	–
Other non-current financial assets		1,614	1,734
Deferred tax assets		<u>9,281</u>	<u>9,334</u>
		<u>709,618</u>	<u>707,956</u>
Current assets			
Current investments		149	144
Inventories	6	166,747	144,138
Properties held for resale		3,071	4,672
Tax recoverable		2,876	2,978
Trade and other receivables	7	57,125	71,860
Cash and cash equivalents		<u>8,779</u>	<u>21,796</u>
		238,747	245,588
Less: Current liabilities			
Bank overdrafts and current portion of interest-bearing bank loans		(162,243)	(210,299)
Trade and other payables	8	(88,820)	(83,537)
Current portion of obligations under finance leases		(4,132)	(6,019)
Tax payable		<u>(2,933)</u>	<u>(8,807)</u>
		<u>(258,128)</u>	<u>(308,662)</u>
Net current liabilities		<u>(19,381)</u>	<u>(63,074)</u>
Total assets less current liabilities carried forward		690,237	644,882

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 30th June 2004

		Unaudited At 30th June 2004 HK\$'000	Audited At 31st December 2003 HK\$'000
Total assets less current liabilities brought forward		690,237	644,882
Non-current liabilities			
Interest-bearing borrowings		(220,288)	(167,358)
Rental deposits		(5,957)	(5,656)
Obligations under finance leases		–	(1,163)
Deferred tax liabilities		(27,077)	(27,286)
Accrued employee benefits		(1,814)	(1,887)
		(255,136)	(203,350)
Minority interests		–	–
NET ASSETS		435,101	441,532
CAPITAL AND RESERVES			
Share capital	9	66,541	66,541
Reserves	10	368,560	374,991
		435,101	441,532