

**CONDENSED CONSOLIDATED BALANCE SHEET**  
At 30 June 2004

		<b>30 June 2004 (unaudited) HK\$'000</b>	31 December 2003 (audited) HK\$'000
	<i>Note</i>		
<b>Non-current assets</b>			
Fixed assets	8	<b>88,723</b>	83,869
Investment in an associated company		<b>46,094</b>	68,719
		<u><b>134,817</b></u>	<u>152,588</u>
<b>Current assets</b>			
Inventories		<b>58,813</b>	49,100
Trade and other receivables	9	<b>92,576</b>	95,051
Prepayments and deposits		<b>36,189</b>	9,367
Pledged bank deposits		–	25,836
Bank and cash balances		<b>152,649</b>	11,136
		<u><b>340,227</b></u>	<u>190,490</u>
Less: <b>Current liabilities</b>			
Trade and other payables	10	<b>50,269</b>	57,399
Provision for taxation		<b>4,896</b>	2,779
Short term borrowings		<b>92,979</b>	116,979
Current portion of obligations under finance leases		<b>8,068</b>	11,326
		<u><b>156,212</b></u>	<u>188,483</u>
<b>Net current assets</b>		<u><b>184,015</b></u>	<u>2,007</u>
<b>Total assets less current liabilities</b>		<b>318,832</b>	154,595
<b>Non-current liabilities</b>			
Obligations under finance leases		<b>14,085</b>	14,868
<b>NET ASSETS</b>		<u><b>304,747</b></u>	<u>139,727</u>
<b>Capital and reserves</b>			
Share capital	11	<b>4,000</b>	–
Reserves		<b>300,747</b>	139,727
<b>SHAREHOLDERS' FUNDS</b>		<u><b>304,747</b></u>	<u>139,727</u>