

**Condensed Consolidated Balance Sheet**

As at 30th June 2004

	Unaudited 30th June 2004 HK\$'000	Unaudited 30th June 2003 HK\$'000	Audited 31st December 2003 HK\$'000
Note			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>269,293</b>	283,825	274,192
Goodwill	–	2,993	–
Investment properties	<b>10,370</b>	6,350	10,370
Long-term advances	<b>168</b>	1,478	457
Interests in associated companies	<b>163,719</b>	94,204	74,614
Investment securities	<b>1,201</b>	1,200	1,202
Deferred tax assets	<b>1,591</b>	11,376	2,105
	<b>446,342</b>	401,426	362,940
<b>CURRENT ASSETS</b>			
Inventories	<b>316,804</b>	352,542	272,978
Bills receivable and accounts receivable	<b>217,685</b>	215,227	170,478
Prepayments and other receivables	<b>94,867</b>	106,260	65,778
Bank balances and cash	<b>159,665</b>	49,721	60,494
Tax recoverable	<b>1,597</b>	1,283	4,631
	<b>790,618</b>	725,033	574,359
<b>CURRENT LIABILITIES</b>			
Bills payable and accounts payable	<b>185,487</b>	192,834	179,200
Accruals and other payables	<b>230,373</b>	120,968	138,212
Tax payable	<b>354</b>	797	3,015
Bank loans and overdrafts	<b>252,980</b>	163,350	19,414
	<b>669,194</b>	477,949	339,841
<b>NET CURRENT ASSETS</b>	<b>121,424</b>	247,084	234,518
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>567,766</b>	648,510	597,458
<b>MINORITY INTERESTS</b>	<b>2,362</b>	–	875
<b>NON-CURRENT LIABILITIES</b>			
Retirement benefits and other post retirement obligations	<b>17,901</b>	18,911	16,650
Deferred tax liabilities	<b>13,468</b>	13,749	13,232
	<b>31,369</b>	32,660	29,882
<b>NET ASSETS</b>	<b>534,035</b>	615,850	566,701
<b>CAPITAL AND RESERVES</b>			
Share capital	<b>26,874</b>	26,874	26,874
Reserves	<b>439,694</b>	440,527	439,437
Retained profits	<b>67,467</b>	148,449	100,390
Total shareholders' funds	<b>534,035</b>	615,850	566,701