Condensed Consolidated Balance Sheet

As at 30th June 2005

NON-CURRENT ASSETS 205,122 250,304 230,80 Property, plant and equipment 10 8,960 10,370 13,15 Leaseshold land 19,374 18,217 17,14 Other long term assets 7,977 6,795 7,77 Investments in associated companies 121,300 104,133 117,73 Deferred tax assets 3,815 1,591 2,26 CURRENT ASSETS 3,815 3,646 225,40 Inventories 313,055 316,804 225,40 Bills receivable and accounts receivable 12(a) 309,800 217,685 188,65 Amounts due form associated companies 14 43,510 301,410 368,675 CURRENT LIABILITIES 826,375 1,096,290 681,80 Bills payable and accounts payable 13 40,182 251,205 86,87 CURRENT LIABILITIES 111,348 230,373 100,80 3,82 Bank borrowings 15 93,850 252,980 2,63,43 3,82 Other tax liabilit		Note	Unaudited 30th June 2005 HK\$'000	Unaudited and restated 30th June 2004 HK\$'000	Restated 31st December 2004 HK\$'000
Property, plant and equipment 10 205,122 250,304 230,80 Investment properties 11 8,660 10.370 13,15 Leasehold land 19,374 18,217 17,14 Other long-term assets 7,977 6,735 7,77 Investments in associated companies 121,300 104,133 117,73 Deferred tax assets 3,815 1,591 2,266 CURRENT ASSETS 313,055 316,804 225,40 Bills receivable and accounts receivable 12(a) 309,800 217,685 188,65 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 10,130 155,665 36,647 217,095 CURRENT LIABILITIES 826,375 1,096,290 681,80 217,095 Bills payable and accounts payable 13 40,182 230,373 100,80 CURRENT LIABILITIES Bark borrowings 15 328,711 175,891 270,56 TOTAL ASSETS Gas28,371 175,89		Noto			1110000
Investment properties 11 8,960 10,370 13,15 Leasehold land 19,374 18,217 17,14 Other long-term assets 7,977 6,795 7,777 Investments in associated companies 3,815 1,591 2,26 Jonation 3,815 1,591 2,26 CURRENT ASSETS 3,815 1,591 2,26 Inventories 313,055 316,804 225,40 Bills receivable and accounts receivable 12(a) 309,800 217,685 188,65 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 366,543 91,345 32,16 CURRENT LIABILITIES 826,375 1,096,290 681,89 Bills payable and accounts payable 13 40,182 251,205 86,87 CURRENT LIABILITIES 93,850 252,980 2,63 Bank borrowings 15 93,850 252,980 2,63 NON-CURRENT LIABILITIES 695,259 567,301 <t< td=""><td></td><td>10</td><td>005 100</td><td>050.004</td><td>000 007</td></t<>		10	005 100	050.004	000 007
Leasehold land 19,374 18,217 17,14 Other long-term assets 7,977 6,795 7,777 Investments in associated companies 3,815 1,531 2,265 Deferred tax assets 3,815 1,551 2,265 Inventories 3,815 3,16,55 316,804 225,400 Bills receivable and accounts receivable 12(a) 309,800 217,685 188,65 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 626,375 1,096,290 681,800 CURRENT LIABILITIES 826,375 1,096,290 681,800 Bills payable and accounts payable 13 40,182 251,205 86,873 Accruals and other payables 14 40,182 251,205 86,873 Accruals and other payables 141,348 220,373 100,800 CURRENT LASETS 93,850 252,980 2,633 TOTAL ASSETS LESS CURRENT LIABILITIES 99,850 256,7301 659,433 NON-CURRENT LI					
Other long-term assets 7,977 6,795 7,777 Investments in associated companies 121,300 104,133 117,73 Deferred tax assets 3,815 1,591 2,26 366,548 391,410 388,87 CURRENT ASSETS 366,548 391,410 388,87 Inventories 110,300 217,685 188,85 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 286,375 1,096,290 681,80 217,685 188,457 217,095 68,85 CURRENT LIABILITIES 826,375 1,096,290 681,80 213,205 86,877 217,095 86,877 217,095 68,875 Amounts due to associated companies 14 40,182 251,205 86,877 217,095 86,877 217,095 86,877 217,095 310,800 225,290 2,833 100,800 20,733 100,800 20,733 100,800 21,255 86,877 217,99 34,839 21,255 36,637					
Investments in associated companies 121,300 104,133 117,73 Deferred tax assets 3,815 1,591 2,26 366,548 391,410 388,87 CURRENT ASSETS 313,055 316,804 225,40 Inventories 313,055 316,804 225,40 Bills receivable and accounts receivable 12(a) 309,800 217,685 188,66 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 101,130 159,665 182,433 CURRENT LIABILITIES 826,375 1,096,290 681,800 CURRENT LIABILITIES 8185,487 217,090 364,332 Accruals and other payables 13 40,182 251,205 86,87 Accruals and other payables 141,348 230,373 100,80 226,874 362,939 311,24 NET CURRENT LASETS 328,711 175,891 270,566 364,33 322,99 31,351 31,325 Retirement benefits and other post 19,979 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Deferred tax assets 3,815 1,591 2,26 366,548 391,410 388,87 CURRENT ASSETS 313,055 316,804 225,40 Bills receivable and accounts receivable 12(a) 309,800 217,685 188,65 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 449,880 91,345 32,16 32,16 Current LABILITIES 826,375 1,096,290 681,80 213,208 185,487 217,09 Accruals and other payables 13 213,208 185,487 217,09 88,87 CURRENT LIABILITIES 90,076 354 3,820 252,980 2,63 Bank borrowings 15 93,850 252,980 2,63 CURRENT LIABILITIES 99,764 920,399 411,24 NON-CURRENT LIABILITIES 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 32,899 31,25	0				117,737
CURRENT ASSETS 313,055 316,804 225,40 Bills receivable and accounts receivable 12(a) 309,800 217,685 188,65 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 49,880 91,345 32,16 Cash and cash equivalents 14 43,510 310,791 53,14 CURRENT LIABILITIES 826,375 1,096,290 681,80 CURRENT LIABILITIES 826,375 1,096,290 681,80 CURRENT LIABILITIES 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 NET CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 19,979 18,207 18,83 Deferred tax liabilities 19,979 <t< td=""><td></td><td></td><td></td><td></td><td>2,260</td></t<>					2,260
Inventories 313,055 316,804 225,40 Bills receivable and accounts receivable 12(a) 309,800 217,685 188,65 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 9,860 91,345 32,16 Cash and cash equivalents 110,130 159,665 182,43 CURRENT LIABILITIES 826,375 1,096,290 681,80 CURRENT LIABILITIES 826,375 1,096,290 681,80 CURRENT LIABILITIES 826,373 100,80 251,205 86,87 Amounts due to associated companies 14 40,182 251,205 86,87 Accruals and other payables 15 93,850 252,980 2,633 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,633 NON-CURRENT LIABILITIES 695,259 567,301 659,43 Retirement benefits and other post retirement benefits and other post 32,899 31,258 32,09 </td <td></td> <td></td> <td>366,548</td> <td>391,410</td> <td>388,873</td>			366,548	391,410	388,873
Bills receivable and accounts receivable 12(a) 300,800 217,685 188,665 Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 14 49,880 91,345 32,16 Cash and cash equivalents 110,130 159,665 182,43 CURRENT LIABILITIES 826,375 1,096,290 681,80 Bills payable and accounts payable 13 213,208 185,487 217,09 Amounts due to associated companies 14 44,182 251,205 86,85 Accruals and other payables 141,348 230,373 100,80 3,82 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 19,979 18,207 18,83 32,09 NET ASSETS 12,920 13,051 13,25 32,09 NET ASSETS 536,043 <	CURRENT ASSETS				
Amounts due from associated companies 14 43,510 310,791 53,14 Prepayments and other assets 310,791 53,14 Cash and cash equivalents 110,130 159,665 182,43 826,375 1,096,290 681,80 CURRENT LIABILITIES 826,375 1,096,290 681,80 Bills payable and accounts payable 13 213,208 185,487 217,09 Amounts due to associated companies 14 40,182 251,205 86,87 Accruals and other payables 141,348 230,373 100,80 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 TOTAL ASSETS 282,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 19,979 18,207 18,83 Deferred tax liabilities 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 Stare capital 26,874 26,874 26,874	Inventories		313,055	316,804	225,409
Prepayments and other assets 49,880 91,345 32,16 Cash and cash equivalents 110,130 159,665 182,43 CURRENT LIABILITIES 826,375 1,096,290 681,80 Bills payable and accounts payable 13 213,208 185,487 217,09 Amounts due to associated companies 14 40,182 251,205 86,87 Accruals and other payables 141,348 230,373 100,80 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 TOTAL ASSETS 2328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 19,979 18,207 18,83 Deferred tax liabilities 19,979 18,207 18,83 Deferred tax liabilities 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,255 Share capital 26,874 26,874 <	Bills receivable and accounts receivable	12(a)	309,800	217,685	188,653
Cash and cash equivalents 110,130 159,665 182,43 CURRENT LIABILITIES 826,375 1,096,290 681,80 Bills payable and accounts payable 13 213,208 185,487 217,09 Amounts due to associated companies 14 40,182 251,205 686,87 Accruals and other payables 141,348 230,373 100,80 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 NET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 718,207 18,83 Retirement obligations 19,979 18,207 18,83 Deferred tax liabilities 19,979 18,207 18,83 EQUITY 3662,360 536,043 627,34 Share capital 26,874 26,874 26,874 Reserves 630,906 506,807 594,88 Equit	Amounts due from associated companies	14	43,510	310,791	53,145
826,375 1,096,290 681,80 CURRENT LIABILITIES 13 213,208 185,487 217,09 Amounts due to associated companies 14 40,182 251,205 86,87 Accruals and other payables 141,348 230,373 100,80 141,348 230,373 100,80 Current income tax liabilities 9,076 354 3,82 3,82 252,980 2,63 Bank borrowings 15 93,850 252,980 2,63 2,63 NET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 32,899 31,258 32,09 NET ASSETS 662,360 636,043 627,34 EQUITY 26,874 26,874 26,874 26,874 Share capital 26,874 26,874 26,874 26,874 <td< td=""><td>Prepayments and other assets</td><td></td><td>49,880</td><td>91,345</td><td>32,168</td></td<>	Prepayments and other assets		49,880	91,345	32,168
CURRENT LIABILITIES 213,208 185,487 217,09 Bills payable and accounts payable 13 40,182 251,205 86,87 Amounts due to associated companies 14 40,182 251,205 86,87 Accruals and other payables 141,348 230,373 100,80 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 VET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 895,259 567,301 659,43 Retirement benefits and other post retirement obligations 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 Share capital 662,360 536,043 627,34 Reserves 663,0906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76	Cash and cash equivalents		110,130	159,665	182,433
Bills payable and accounts payable 13 213,208 185,487 217,09 Amounts due to associated companies 14 40,182 251,205 86,87 Accruals and other payables 141,348 230,373 100,80 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 VET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 695,259 567,301 659,43 Retirement benefits and other post retirement obligations 19,979 18,207 18,83 Deferred tax liabilities 19,979 18,207 18,83 Retirement obligations 19,979 13,051 13,25 Stare capital 662,360 536,043 627,34 EQUITY Share capital 26,874 26,874 26,874 26,874 Share capital 630,906 506,807 594,88 26,874 26,874 26,874 Equity attributable to equity holders of the Company 657,			826,375	1,096,290	681,808
Amounts due to associated companies 14 40,182 251,205 86,87 Accruals and other payables 141,348 230,373 100,80 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 VET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 695,259 567,301 659,43 Retirement benefits and other post retirement obligations 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 Share capital 26,874 26,874 26,874 26,874 Reserves 26,874 26,874 26,874 26,874 26,874 Equity attributable to equity holders of the Company 657,780 533,681 621,76	CURRENT LIABILITIES				
Accruals and other payables 141,348 230,373 100,80 Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 NET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 695,259 567,301 659,43 Retirement benefits and other post retirement obligations 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 Share capital Reserves 26,874 26,874 26,874 26,874 Equity attributable to equity holders of the Company 657,780 533,681 621,76	Bills payable and accounts payable	13	213,208	185,487	217,094
Current income tax liabilities 9,076 354 3,82 Bank borrowings 15 93,850 252,980 2,63 A97,664 920,399 411,24 NET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 669,43 NON-CURRENT LIABILITIES 695,259 567,301 669,43 NON-CURRENT LIABILITIES 19,979 18,207 18,83 Deferred tax liabilities 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 Share capital 662,360 536,043 627,34 EQUITY 26,874 26,874 26,874 Share capital 26,874 26,874 26,874 Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76	Amounts due to associated companies	14	40,182	251,205	86,878
Bank borrowings 15 93,850 252,980 2,63 497,664 920,399 411,24 NET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 695,259 567,301 659,43 Deferred tax liabilities 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 Share capital 662,360 536,043 627,34 Reserves 26,874 26,874 26,874 Equity attributable to equity holders of the Company 657,780 533,681 621,76	Accruals and other payables		141,348	230,373	100,808
497,664 920,399 411,24 NET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 695,259 567,301 659,43 Deferred tax liabilities 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 Stars 662,360 536,043 627,34 EQUITY Share capital 26,874 26,874 26,87 Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76	Current income tax liabilities		9,076	354	3,826
NET CURRENT ASSETS 328,711 175,891 270,56 TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES 895,259 567,301 659,43 NON-CURRENT LIABILITIES 895,259 567,301 659,43 NON-CURRENT LIABILITIES 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 32,899 31,258 32,09 NET ASSETS 662,360 536,043 627,34 EQUITY 5hare capital 26,874 26,874 26,874 26,87 Reserves 630,906 506,807 594,88 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76	Bank borrowings	15	93,850	252,980	2,636
TOTAL ASSETS LESS CURRENT LIABILITIES 695,259 567,301 659,43 NON-CURRENT LIABILITIES Retirement benefits and other post retirement obligations 19,979 18,207 18,83 Deferred tax liabilities 12,920 13,051 13,25 NET ASSETS 662,360 536,043 627,34 EQUITY Share capital Reserves 26,874 26,874 26,874 26,874 Equity attributable to equity holders of the Company 657,780 533,681 621,76			497,664	920,399	411,242
NON-CURRENT LIABILITIES Retirement benefits and other post retirement obligations Deferred tax liabilities 19,979 18,207 18,83 12,920 13,051 13,051 13,051 12,920 13,051 13,051 13,051 13,051 12,920 13,051 13,051 13,051 12,920 NET ASSETS 662,360 536,043 627,34 EQUITY Share capital Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681	NET CURRENT ASSETS		328,711	175,891	270,566
Retirement benefits and other post retirement obligations Deferred tax liabilities19,979 18,20718,207 18,203NET ASSETS32,89931,25832,09NET ASSETS662,360536,043627,34EQUITY Share capital Reserves26,87426,87426,874Equity attributable to equity holders of the Company657,780533,681621,76	TOTAL ASSETS LESS CURRENT LIABILITIES		695,259	567,301	659,439
Deferred tax liabilities 12,920 13,051 13,25 32,899 31,258 32,09 NET ASSETS 662,360 536,043 627,34 EQUITY 662,360 536,043 627,34 Share capital 26,874 26,874 26,87 Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76					
Image: Net Assets 32,899 31,258 32,09 NET ASSETS 662,360 536,043 627,34 EQUITY 662,360 536,043 627,34 Share capital 26,874 26,874 26,87 Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76	_				18,835
NET ASSETS 662,360 536,043 627,34 EQUITY Share capital 26,874 26,874 26,87 Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76	Deferred tax liabilities		12,920	13,051	13,256
EQUITY 26,874 26,874 26,874 26,874 Share capital 26,874 26,874 26,87 Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76			32,899	31,258	32,091
Share capital 26,874 26,874 26,87 Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76	NET ASSETS		662,360	536,043	627,348
Share capital 26,874 26,874 26,87 Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76	EQUITY				
Reserves 630,906 506,807 594,88 Equity attributable to equity holders of the Company 657,780 533,681 621,76			26,874	26.874	26,874
	•				594,888
	Equity attributable to equity holders of the Comp	anv	657,780	533 681	621 762
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662,360 536,043 627,34					627,348