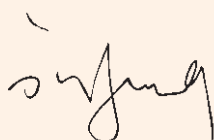


Consolidated Balance Sheet


At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Non-current assets			
Investment properties	14	10,420	20,120
Property, plant and equipment	15	530,152	539,444
Interests in associates	17	81,386	80,180
		621,958	639,744
Current assets			
Inventories	18	111,538	96,734
Trade receivables	19	244,231	206,395
Prepayments, deposits and other receivables		35,910	94,839
Bank balances and cash		80,760	95,371
		472,439	493,339
Current liabilities			
Trade and bills payables	20	106,130	113,496
Other payables and accruals		50,863	42,974
Tax liabilities		8,262	3,943
Amount due to SNP Group	32	1,545	–
Amounts due to associates	32	17,861	35,476
Bank borrowings – due within one year	21	47,000	57,102
		231,661	252,991
Net current assets		240,778	240,348
Total assets less current liabilities		862,736	880,092
Non-current liabilities			
Bank borrowings – due after one year	21	125,000	145,000
Deferred tax liabilities	25	13,605	11,981
		138,605	156,981
Minority interests		2,410	3,545
		721,721	719,566
Capital and reserves			
Share capital	22	40,273	40,273
Reserves		681,448	679,293
		721,721	719,566

The financial statements on pages 45 to 91 were approved and authorised for issue by the Board of Directors on 26 January 2004 and are signed on its behalf by:



Peter, Yang Sze Chen
Director



Yeo Chee Tong
Director