

## **CONDENSED CONSOLIDATED BALANCE SHEET**

*At 30 June 2004*

		<b>30.6.2004</b>	31.12.2003
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(unaudited)</b>	(audited and restated)
<b>Non-current assets</b>			
Property, plant and equipment	9	<b>853,375</b>	668,403
Intangible asset		<b>9,411</b>	9,662
Goodwill	10	<b>29,543</b>	21,443
Negative goodwill		<b>(16,189)</b>	(18,022)
Interests in associates		<b>423,154</b>	184,552
Investments in securities		<b>84,005</b>	83,917
		<b>1,383,299</b>	949,955
<b>Current assets</b>			
Stock of properties		<b>1,776,936</b>	1,639,994
Inventories		<b>33,638</b>	36,417
Trade and other receivables	11	<b>631,939</b>	619,385
Amount due from an associate		–	75,000
Amounts due from minority shareholders		–	11,246
Investments in securities		<b>126</b>	50,126
Bank balances and cash		<b>1,004,274</b>	1,309,473
		<b>3,446,913</b>	3,741,641
<b>Current liabilities</b>			
Trade and other payables	12	<b>267,323</b>	327,912
Tax liabilities		<b>55,761</b>	61,156
Amounts due to minority shareholders		<b>8,665</b>	6,523
Borrowings – due within one year	13	<b>732,601</b>	669,056
		<b>1,064,350</b>	1,064,647
<b>Net current assets</b>			
		<b>2,382,563</b>	2,676,994
<b>Total assets less current liabilities</b>			
		<b>3,765,862</b>	3,626,949
<b>Non-current liabilities</b>			
Borrowings – due after one year	13	<b>580,015</b>	565,655
		<b>3,185,847</b>	3,061,294
<b>Minority interests</b>			
		<b>975,569</b>	874,556
		<b>2,210,278</b>	2,186,738
<b>Capital and reserves</b>			
Share capital	14	<b>231,816</b>	191,104
Reserves		<b>1,978,462</b>	1,995,634
		<b>2,210,278</b>	2,186,738