

**CONDENSED CONSOLIDATED BALANCE SHEET**

At 30 June 2004

	<i>Notes</i>	<b>30 June 2004 HK\$'000 (unaudited)</b>	31 December 2003 HK\$'000 (audited)
<b>NON-CURRENT ASSETS</b>			
Investment properties	9	<b>22,935</b>	22,935
Property, plant and equipment	10	<b>547,873</b>	579,157
Intangible assets		<b>9,745</b>	9,513
Interests in jointly controlled entities	11	<b>156,841</b>	128,469
Interest in an associate	12	<b>30,012</b>	24,997
Golf club membership		<b>960</b>	960
Deferred tax assets		<b>1,440</b>	2,097
		<b>769,806</b>	768,128
<b>CURRENT ASSETS</b>			
Inventories		<b>84,152</b>	64,185
Trade and bills receivables	13	<b>125,614</b>	112,160
Other receivables		<b>30,301</b>	14,459
Pledged bank deposits		<b>32,784</b>	138,771
Time deposits		<b>32,567</b>	5,074
Bank balances and cash		<b>58,862</b>	60,756
		<b>364,280</b>	395,405
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	14	<b>76,981</b>	98,040
Other payables and accruals		<b>64,571</b>	97,358
Tax liabilities		<b>1,898</b>	1,707
Bank borrowings – due within one year	15	<b>65,858</b>	86,426
Obligations under finance leases – due within one year	16	<b>24,437</b>	2,492
		<b>233,745</b>	286,023
<b>NET CURRENT ASSETS</b>		<b>130,535</b>	109,382



**CONDENSED CONSOLIDATED BALANCE SHEET (continued)**

At 30 June 2004

	<i>Notes</i>	<b>30 June 2004 HK\$'000 (unaudited)</b>	31 December 2003 HK\$'000 (audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>900,341</b>	877,510
NON-CURRENT LIABILITIES			
Bank borrowings – due after one year	15	<b>67,460</b>	60,700
Obligation under finance leases – due after one year	16	<b>51,630</b>	5,308
Deferred tax liabilities		<b>474</b>	929
		<b>119,564</b>	66,937
MINORITY INTERESTS		<b>9,857</b>	9,605
NET ASSETS		<b>770,920</b>	800,968
CAPITAL AND RESERVES			
Share capital	17	<b>299,751</b>	298,426
Reserves		<b>471,169</b>	502,542
SHAREHOLDERS' FUNDS		<b>770,920</b>	800,968

