

**Consolidated Balance Sheet**

at 30 June 2004- unaudited

	<i>Note</i>	<i>At 30 June 2004 HK\$'000</i>	<i>At 31 December 2003 HK\$'000</i>
<b>Non-current assets</b>			
Investment properties		1,166,077	456,760
Property under development		333,800	292,910
Property, plant and equipment		717,606	676,775
Lease prepayments		108,666	110,941
Interest in associates		209,037	200,416
Investments		81,366	96,228
Hire purchase debtors and instalments receivable		171,894	184,279
Deferred tax assets		24,441	24,597
		2,812,887	2,042,906
<b>Current assets</b>			
Investments		-	335,463
Inventories		655,716	640,345
Trade debtors	7	242,697	245,004
Hire purchase debtors and instalments receivable		111,762	108,232
Other debtors, deposits and prepayments		115,073	161,019
Cash and cash equivalents	8	946,456	965,008
		2,071,704	2,455,071
<b>Current liabilities</b>			
Bank overdrafts (unsecured)	8	42,693	53,345
Bank loans (unsecured)		143,539	58,016
Trade creditors	9	224,455	239,317
Other creditors and accruals		194,317	212,020
Amounts due to related companies		2,666	399
Taxes payable		124,259	127,711
Provisions		9,594	8,736
		741,523	699,544
<b>Net current assets</b>		1,330,181	1,755,527
<b>Total assets less current liabilities</b>		4,143,068	3,798,433

	<i>Note</i>	<i>At 30 June 2004 HK\$'000</i>	<i>At 31 December 2003 HK\$'000</i>
<b>Non-current liabilities</b>			
Deferred tax liabilities		14,149	14,239
Bank loans (unsecured)		279,787	11,609
Provisions		11,681	11,393
		305,617	37,241
<b>Minority interests</b>		6,365	7,171
<b>NET ASSETS</b>		3,831,086	3,754,021
Representing:			
<b>Share capital</b>	10	1,006,655	1,006,655
<b>Reserves</b>	11	2,824,431	2,747,366
<b>SHAREHOLDERS' EQUITY</b>		3,831,086	3,754,021

The notes on pages 8 to 12 form part of these financial statements.