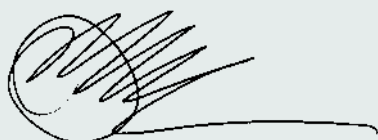


Consolidated Balance Sheet

30 June 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
NON-CURRENT ASSETS			
Fixed assets	13	2,244,428	1,703,223
Intangible assets	14	2,842	4,040
Interests in jointly-controlled entities	16	9,326	9,420
Deferred tax assets	22	16,464	13,750
		2,273,060	1,730,433
CURRENT ASSETS			
Inventories	17	408,841	262,443
Trade receivables	18	915,311	691,270
Prepayments, deposits and other receivables		128,567	135,575
Cash and cash equivalents	19	291,569	204,052
		1,744,288	1,293,340
CURRENT LIABILITIES			
Trade and bills payables	20	826,311	460,953
Tax payable		11,250	4,243
Other payables and accruals		259,579	121,813
Trust receipt and export loans	21	16,240	7,879
Interest-bearing bank loans and other borrowings	21	593,761	462,066
		1,707,141	1,056,954
NET CURRENT ASSETS			
		37,147	236,386
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,310,207	1,966,819
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	21	476,785	318,704
Deferred tax liabilities	22	41,070	38,277
		517,855	356,981
MINORITY INTERESTS			
		975,516	925,575
		816,836	684,263
CAPITAL AND RESERVES			
Issued capital	23	121,746	119,361
Reserves	25(a)	585,381	466,508
Contributed surplus	26(a)	80,490	80,490
Proposed final dividend	11	29,219	17,904
		816,836	684,263



Thomas Tang Koon Yiu
Chairman and Managing Director



Canice Chung Tai Keung
Executive Director