



## CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2003

|  | <i>Notes</i> | <b>30 June<br/>2003<br/>HK\$'000<br/>(unaudited)</b> | 31 December<br>2002<br>HK\$'000<br>(audited)<br>(as restated) |
|--|--------------|--|---|
| <b>NON-CURRENT ASSETS</b>                    |              |  |   |
| Investment properties                        | 9            | <b>18,461</b>  | 18,461  |
| Property, plant and equipment                | 9            | <b>920,236</b>                                       | 947,486   |
| Intangible assets                            |              | <b>3,163</b>   | 3,686   |
| Goodwill                                     |              | <b>70,557</b>  | 72,374  |
| Interests in associates                      |              | <b>154,785</b>                                       | 162,142   |
| Interest in a jointly controlled entity      |              | <b>1,227</b>   | 1,277   |
| Long term investments                        |              | <b>19,956</b>  | 19,485  |
|  |              | <b>1,188,385</b>                                     | 1,224,911   |
| <b>CURRENT ASSETS</b>                        |              |  |   |
| Amounts due from customers for contract work |              | <b>4,842</b>   | 1,420   |
| Inventories                                  |              | <b>156,108</b>                                       | 178,262   |
| Accounts and bills receivable                | 10           | <b>91,560</b>  | 124,193   |
| Prepayments, deposits and other receivables  |              | <b>86,350</b>  | 44,556  |
| Tax recoverable                              |              | <b>634</b>   | 634   |
| Amounts due from related companies           | 11           | <b>156,544</b>                                       | 99,424  |
| Amount due from an associate                 |              | <b>14,914</b>  | 14,914  |
| Amount due from a minority shareholder       |              | <b>2,835</b>   | 2,835   |
| Pledged deposits                             |              | <b>8,011</b>   | 8,011   |
| Bank balances and cash                       |              | <b>168,408</b>                                       | 158,097   |
|  |              | <b>690,206</b>                                       | 632,346   |
| <b>CURRENT LIABILITIES</b>                   |              |  |   |
| Amounts due to customers for contract work   |              | <b>1,918</b>   | 5,986   |
| Accounts and bills payable                   | 12           | <b>39,353</b>  | 52,453  |
| Other payables and accrued liabilities       |              | <b>148,049</b>                                       | 136,345   |
| Tax payable                                  |              | <b>22,000</b>  | 6,289   |
| Amounts due to related companies             | 11           | <b>214,914</b>                                       | 340,284   |
| Bank loans                                   | 13           | <b>263,288</b>                                       | 154,035   |
| Provisions                                   |              | <b>707</b>   | 707   |
|  |              | <b>690,229</b>                                       | 696,099   |

**CONDENSED CONSOLIDATED BALANCE SHEET (continued)**

At 30 June 2003

|                                       | <i>Notes</i> | <b>30 June<br/>2003<br/>HK\$'000<br/>(unaudited)</b> | 31 December<br>2002<br>HK\$'000<br>(audited)<br>(as restated) |
|---------------------------------------|--------------|--|---|
| NET CURRENT LIABILITIES               |              | <b>(23)</b>  | (63,753)  |
| TOTAL ASSETS LESS CURRENT LIABILITIES |              | <b>1,188,362</b>                                     | 1,161,158   |
| NON-CURRENT LIABILITIES               |              |  |   |
| Convertible note                      | 14           | <b>200,000</b>                                       | 200,000   |
| Deferred taxation                     |              | <b>33,140</b>  | 28,648  |
| Loan from a related company           |              | <b>271,685</b>                                       | 271,710   |
|                                       |              | <b>504,825</b>                                       | 500,358   |
| Minority interests                    |              | <b>345,090</b>                                       | 314,152   |
|                                       |              | <b>338,447</b>                                       | 346,648   |
| CAPITAL AND RESERVES                  |              |  |   |
| Share capital                         |              | <b>459,109</b>                                       | 459,109   |
| Reserves                              |              | <b>(120,662)</b>                                     | (112,461)   |
|                                       |              | <b>338,447</b>                                       | 346,648   |