

# CONDENSED CONSOLIDATED BALANCE SHEET

At 30th June, 2004

08

|   |              | <b>30th June,<br/>2004</b> | 31st December,<br>2003 |
|---|--------------|----------------------------|------------------------|
|   | <i>Notes</i> | <i>HK\$'000</i>            | <i>HK\$'000</i>        |
|   |              | <b>(unaudited)</b>         | (audited)              |
| <b>Non-Current Assets</b>   |              |                            |                        |
| Investment properties   | 8            | <b>52,000</b>              | 52,000                 |
| Property, plant and equipment                                     |              | <b>293,788</b>             | 298,474                |
| Goodwill  |              | <b>614</b>                 | –                      |
| Negative goodwill   |              | <b>(19,127)</b>            | (20,177)               |
| Interest in an associate  |              | <b>320,080</b>             | 316,787                |
| Interest in a jointly controlled entity                           |              | <b>35,508</b>              | 37,984                 |
| Deposits paid for acquisition of property,<br>plant and equipment |              | <b>89,776</b>              | –                      |
| Other assets  | 9            | <b>2,730</b>               | –                      |
| Deferred tax assets   |              | <b>4,673</b>               | 4,658                  |
|   |              | <hr/> <b>780,042</b> <hr/> | <hr/> 689,726 <hr/>    |
| <b>Current Assets</b>   |              |                            |                        |
| Inventories   |              | <b>3,302</b>               | 4,136                  |
| Trade and other receivables                                       | 10           | <b>38,266</b>              | 30,803                 |
| Investment in securities  |              | <b>32,127</b>              | 26,742                 |
| Short-term loans receivable                                       |              | <b>11,978</b>              | 61,037                 |
| Tax recoverable   |              | –                          | 9                      |
| Bank balances, deposits and cash                                  | 11           | <b>75,855</b>              | 77,513                 |
|   |              | <hr/> <b>161,528</b> <hr/> | <hr/> 200,240 <hr/>    |

**CONDENSED CONSOLIDATED BALANCE SHEET**

At 30th June, 2004

|   |              | <b>30th June,<br/>2004</b> | 31st December,<br>2003 |
|---|--------------|----------------------------|------------------------|
|   | <i>Notes</i> | <i>HK\$'000</i>            | <i>HK\$'000</i>        |
|   |              | <b>(unaudited)</b>         | (audited)              |
| <b>Current Liabilities</b>                              |              |                            |                        |
| Trade and other payables                                | 12           | <b>59,018</b>              | 102,166                |
| Tax payable   |              | <b>54</b>                  | 63                     |
| Bank and other borrowings                               |              |                            |                        |
| – due within one year                                   | 13           | <b>72,453</b>              | 89,045                 |
| Convertible bonds – due within one year                 |              | <b>40,000</b>              | 40,000                 |
|   |              | <u><b>171,525</b></u>      | <u>231,274</u>         |
| Net Current Liabilities                                 |              | <u><b>(9,997)</b></u>      | <u>(31,034)</u>        |
| Total Assets Less Current Liabilities                   |              | <u><b>770,045</b></u>      | <u>658,692</u>         |
| <b>Non-Current Liabilities</b>                          |              |                            |                        |
| Bank and other borrowings – due after one year          | 13           | <b>105,132</b>             | –                      |
| Amounts due to minority shareholders<br>of subsidiaries |              | <b>71,954</b>              | 69,853                 |
| Deferred tax liabilities                                |              | <b>3,362</b>               | 2,307                  |
| Convertible bonds – due after one year                  |              | <b>40,000</b>              | 40,000                 |
|   |              | <u><b>220,448</b></u>      | <u>112,160</u>         |
|   |              | <u><b>549,597</b></u>      | <u>546,532</u>         |
| <b>Capital and Reserves</b>                             |              |                            |                        |
| Share capital   |              | <b>607,058</b>             | 607,058                |
| Reserves  |              | <b>(82,078)</b>            | (84,738)               |
|   |              | <u><b>524,980</b></u>      | <u>522,320</u>         |
| Minority Interests                                      |              | <u><b>24,617</b></u>       | <u>24,212</u>          |
|   |              | <u><b>549,597</b></u>      | <u>546,532</u>         |