## CONSOLIDATED BALANCE SHEET

## At December 31, 2004

Non-current assets		NOTES	2004 HK\$'000	2003 HK\$'000
Intangible assets	Non-current assets			
Section	Property, plant and equipment	11	3,012,604	1,739,164
Interest in a jointly controlled entity	Intangible assets	14	69,950	60,431
Loan receivable	Goodwill	15	55,764	58,947
Pledged bank deposits   20   9,416   48,494     Deposits paid for acquisition of property, plant and equipment   21,200,248   2,021,291     Current assets	Interest in a jointly controlled entity	16	24,654	21,235
Deposits paid for acquisition of property, plant and equipment   3,220,348   2,021,291	Loan receivable	17	655	1,450
Current assets         3,220,348         2,021,291           Inventories         18         452,855         291,854           Trade and other receivables         19         413,629         438,572           Bills receivable         90,331         91,477           Loan receivable         17         795         795           Trade receivables due from related companies         34         3,854         2,529           Amount due from a jointly controlled entity         34         16,806         12,129           Pledged bank deposits         20         7,282         29,938           Bank balances and cash         501,346         473,199           Current liabilities         1,486,898         1,340,493           Current and other payables         21         861,340         481,091           Bills payable         388,040         299,345         29,345           Amounts due to related companies         34         58,423         26,111           Trade payable due to a jointly controlled entity         34         4,414         160           Taxation payable         3,892         17,169           Bank loans – due within one year         22         249,813         161,299           Net current (liabilities)	Pledged bank deposits	20	9,416	48,494
Current assets         Inventories         18         452,855         291,854           Trade and other receivables         19         413,629         438,572           Bills receivable         90,331         91,477           Loan receivable         17         795         795           Trade receivables due from related companies         34         3,854         2,529           Amount due from a jointly controlled entity         34         16,806         12,129           Pledged bank deposits         20         7,282         29,938           Bank balances and cash         501,346         473,199           Current liabilities         388,040         299,345           Trade and other payables         21         861,340         481,091           Bills payable         388,040         299,345           Amounts due to related companies         34         58,423         26,111           Trade apayable due to a jointly controlled entity         34         4,414         160           Taxation payable         3,892         17,169           Bank loans – due within one year         22         249,813         161,299           Net current (liabilities)         3,141,324         2,376,609           Minority interes	Deposits paid for acquisition of property, plant and equipment	_	47,305	91,570
Inventories			3,220,348	2,021,291
Trade and other receivables         19         413,629         438,572           Bills receivable         90,331         91,477           Loan receivable         17         795         795           Trade receivables due from related companies         34         3,854         2,529           Amount due from a jointly controlled entity         34         16,806         12,129           Pledged bank deposits         20         7,282         29,938           Bank balances and cash         501,346         473,199           Current liabilities         1,486,898         1,340,493           Trade and other payables         21         861,340         481,091           Bills payable         388,040         299,345         Amounts due to related companies         34         58,423         26,111           Trade payable due to a jointly controlled entity         34         4,414         160         160           Taxation payable         3,892         17,169         11,565,922         985,175           Net current (liabilities) assets         (79,024)         355,318           Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current l	Current assets			
Bills receivable         90,331         91,477           Loan receivable         17         795         795           Trade receivables due from related companies         34         3,854         2,529           Amount due from a jointly controlled entity         34         16,806         12,129           Pledged bank deposits         20         7,282         29,938           Bank balances and cash         501,346         473,199           Current liabilities           Trade and other payables         21         861,340         481,091           Bills payable         388,040         299,345           Amounts due to related companies         34         58,423         26,111           Trade payable due to a jointly controlled entity         34         4,414         160           Taxation payable         3,892         17,169           Bank loans – due within one year         22         249,813         161,299           Net current (liabilities) assets         (79,024)         355,318           Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590 <td>Inventories</td> <td>18</td> <td></td> <td></td>	Inventories	18		
Loan receivable         17         795         795           Trade receivables due from related companies         34         3,854         2,529           Amount due from a jointly controlled entity         34         16,806         12,129           Pledged bank deposits         20         7,282         29,938           Bank balances and cash         501,346         473,199           Current liabilities         1,486,898         1,340,493           Current liabilities         21         861,340         481,091           Bills payable         388,040         299,345         299,345           Amounts due to related companies         34         58,423         26,111           Trade payable due to a jointly controlled entity         34         4,414         160           Taxation payable         3,892         17,169           Bank loans – due within one year         22         249,813         161,299           Net current (liabilities) assets         (79,024)         355,318           Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – du		19	•	· ·
Trade receivables due from related companies         34         3,854         2,529           Amount due from a jointly controlled entity         34         16,806         12,129           Pledged bank deposits         20         7,282         29,938           Bank balances and cash         501,346         473,199           Current liabilities           Trade and other payables         21         861,340         481,091           Bills payable         388,040         299,345           Amounts due to related companies         34         58,423         26,111           Trade payable due to a jointly controlled entity         34         4,414         160           Taxation payable         3,892         17,169           Bank loans – due within one year         22         249,813         161,299           Net current (liabilities) assets         (79,024)         355,318           Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – due after one year         22         817,409         145,050           872,227         246,640 <td></td> <td></td> <td></td> <td>91,477</td>				91,477
Amount due from a jointly controlled entity         34         16,806         12,129           Pledged bank deposits         20         7,282         29,938           Bank balances and cash         501,346         473,199           Current liabilities           Trade and other payables         21         861,340         481,091           Bills payable         388,040         299,345           Amounts due to related companies         34         584,23         26,111           Trade payable due to a jointly controlled entity         34         4,414         160           Taxation payable         3,892         17,169           Bank loans – due within one year         22         249,813         161,299           Net current (liabilities) assets         (79,024)         355,318           Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – due after one year         22         817,409         145,050           872,227         246,640	— - 11 1 - 1 - 1 - 1 - 1 - 1 - 1			
Pledged bank deposits			•	
Bank balances and cash         501,346         473,199           Current liabilities         Trade and other payables         21         861,340         481,091           Bills payable         388,040         299,345           Amounts due to related companies         34         58,423         26,111           Trade payable due to a jointly controlled entity         34         4,414         160           Taxation payable         3,892         17,169           Bank loans – due within one year         22         249,813         161,299           Net current (liabilities) assets         (79,024)         355,318           Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – due after one year         23         54,818         101,590           Bank loans – due after one year         28         817,409         145,050				
Current liabilities         1,486,898         1,340,493           Current liabilities         21         861,340         481,091           Bills payable         388,040         299,345           Amounts due to related companies         34         58,423         26,111           Trade payable due to a jointly controlled entity         34         4,414         160           Taxation payable         3,892         17,169           Bank loans – due within one year         22         249,813         161,299           Net current (liabilities) assets         (79,024)         355,318           Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – due after one year         22         817,409         145,050           872,227         246,640		20		
Current liabilities         Trade and other payables       21       861,340       481,091         Bills payable       388,040       299,345         Amounts due to related companies       34       58,423       26,111         Trade payable due to a jointly controlled entity       34       4,414       160         Taxation payable       3,892       17,169         Bank loans – due within one year       22       249,813       161,299         Net current (liabilities) assets       (79,024)       355,318         Total assets less current liabilities       3,141,324       2,376,609         Minority interests       10,058       8,272         Non-current liabilities       23       54,818       101,590         Bank loans – due after one year       23       54,818       101,590         Bank loans – due after one year       22       817,409       145,050	Bank balances and cash	-	501,346	473,199
Trade and other payables       21       861,340       481,091         Bills payable       388,040       299,345         Amounts due to related companies       34       58,423       26,111         Trade payable due to a jointly controlled entity       34       4,414       160         Taxation payable       3,892       17,169         Bank loans – due within one year       22       249,813       161,299         Net current (liabilities) assets       (79,024)       355,318         Total assets less current liabilities       3,141,324       2,376,609         Minority interests       10,058       8,272         Non-current liabilities       23       54,818       101,590         Bank loans – due after one year       22       817,409       145,050         872,227       246,640			1,486,898	1,340,493
Bills payable       388,040       299,345         Amounts due to related companies       34       58,423       26,111         Trade payable due to a jointly controlled entity       34       4,414       160         Taxation payable       3,892       17,169         Bank loans – due within one year       22       249,813       161,299         Net current (liabilities) assets       (79,024)       355,318         Total assets less current liabilities       3,141,324       2,376,609         Minority interests       10,058       8,272         Non-current liabilities       23       54,818       101,590         Bank loans – due after one year       22       817,409       145,050         872,227       246,640			0.44.04.0	404.004
Amounts due to related companies       34       58,423       26,111         Trade payable due to a jointly controlled entity       34       4,414       160         Taxation payable       3,892       17,169         Bank loans – due within one year       22       249,813       161,299         Net current (liabilities) assets       (79,024)       355,318         Total assets less current liabilities       3,141,324       2,376,609         Minority interests       10,058       8,272         Non-current liabilities       23       54,818       101,590         Bank loans – due after one year       22       817,409       145,050         872,227       246,640		21		
Trade payable due to a jointly controlled entity       34       4,414       160         Taxation payable       3,892       17,169         Bank loans – due within one year       22       249,813       161,299         Net current (liabilities) assets       (79,024)       355,318         Total assets less current liabilities       3,141,324       2,376,609         Minority interests       10,058       8,272         Non-current liabilities       23       54,818       101,590         Bank loans – due after one year       22       817,409       145,050         872,227       246,640		2.4		
Taxation payable       3,892       17,169         Bank loans – due within one year       22       249,813       161,299         Net current (liabilities) assets       (79,024)       355,318         Total assets less current liabilities       3,141,324       2,376,609         Minority interests       10,058       8,272         Non-current liabilities       23       54,818       101,590         Bank loans – due after one year       22       817,409       145,050         872,227       246,640	and the contract of the contra			
Bank loans – due within one year       22       249,813       161,299         Net current (liabilities) assets       (79,024)       355,318         Total assets less current liabilities       3,141,324       2,376,609         Minority interests       10,058       8,272         Non-current liabilities       23       54,818       101,590         Bank loans – due after one year       22       817,409       145,050         872,227       246,640		34		
Net current (liabilities) assets         (79,024)         355,318           Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – due after one year         22         817,409         145,050           872,227         246,640		22		
Total assets less current liabilities         3,141,324         2,376,609           Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – due after one year         22         817,409         145,050           872,227         246,640			1,565,922	985,175
Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – due after one year         22         817,409         145,050           872,227         246,640	Net current (liabilities) assets		(79,024)	355,318
Minority interests         10,058         8,272           Non-current liabilities         23         54,818         101,590           Bank loans – due after one year         22         817,409         145,050           872,227         246,640	Total assets less current liabilities	-	3 141 324	2 376 609
Non-current liabilities  Loans from ultimate holding company  Bank loans – due after one year  23	Total assets less cultent habilities	-		2,370,009
Loans from ultimate holding company       23       54,818       101,590         Bank loans – due after one year       22       817,409       145,050         872,227       246,640	Minority interests		10,058	8,272
Bank loans – due after one year 22 817,409 145,050 872,227 246,640	Non-current liabilities			
<b>872,227</b> 246,640		23	54,818	101,590
	Bank loans – due after one year	22	817,409	145,050
<b>2,259,039</b> 2,121,697			872,227	246,640
			2,259,039	2,121,697

## CONSOLIDATED BALANCE SHEET (cont'd) At December 31, 2004 **NOTES** 2004 2003 HK\$'000 HK\$'000 Capital and reserves 25 153,812 Share capital 153,812 1,967,885 Reserves 2,105,227

The financial statements on pages 16 to 54 were approved and authorised for issue by the Board of Directors on April 11, 2005 and are signed on its behalf by:

Cai Dong Chen
Director

Ding Er Gang
Director

2,259,039

2,121,697