

# CONSOLIDATED BALANCE SHEET

At 31st December, 2004

|  | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>                    |       |                  |                  |
| Property, plant and equipment                | 13    | 349,772          | 349,323          |
| Amounts due from related companies           | 16    | —                | 35,994           |
|  |       | <b>349,772</b>   | <b>385,317</b>   |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Inventories — consumable stores              |       | 2,067            | 1,931            |
| Trade and other receivables                  | 17    | 40,090           | 28,082           |
| Amounts due from related companies           | 16    | —                | 1,873            |
| Pledged bank deposits                        | 31    | 8,523            | 600              |
| Bank balances and cash                       |       | 497,369          | 21,446           |
|  |       | <b>548,049</b>   | <b>53,932</b>    |
| <b>CURRENT LIABILITIES</b>                   |       |                  |                  |
| Trade and other payables                     | 18    | 30,612           | 21,553           |
| Rental received in advance                   | 19    | 86,388           | 14,589           |
| Amounts due to related companies             | 20    | 50,035           | 92,043           |
| Taxation payable                             |       | 5,855            | —                |
| Bank loans — due within one year             | 21    | 160,174          | 28,095           |
|  |       | <b>333,064</b>   | <b>156,280</b>   |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>      |       | <b>214,985</b>   | <b>(102,348)</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>564,757</b>   | <b>282,969</b>   |

## Consolidated Balance Sheet

At 31st December, 2004

|                                 | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|---------------------------------|-------|------------------|------------------|
| <b>NON-CURRENT LIABILITIES</b>  |       |                  |                  |
| Rental received in advance      | 19    | 326,981          | —                |
| Convertible note                | 22    | 681,000          | —                |
| Promissory note                 | 23    | 105,000          | —                |
| Bank loans — due after one year | 21    | —                | 131,110          |
|                                 |       | <b>1,112,981</b> | <b>131,110</b>   |
| <b>MINORITY INTERESTS</b>       |       |                  |                  |
|                                 |       | <b>62,011</b>    | <b>52,096</b>    |
|                                 |       | <b>(610,235)</b> | <b>99,763</b>    |
| <b>CAPITAL AND RESERVES</b>     |       |                  |                  |
| Share capital                   | 24    | 152,000          | 1                |
| Reserves                        |       | (762,235)        | 99,762           |
|                                 |       | <b>(610,235)</b> | <b>99,763</b>    |

The financial statements on pages 26 to 62 were approved and authorised for issue by the Board of Directors on 25th April, 2005 and are signed on its behalf by:

**David An**  
DIRECTOR

**Zhou Nan Zheng**  
DIRECTOR