

## BALANCE SHEETS

At 31 December 2004

	NOTES	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>					
Property, plant and equipment	13	804,091	719,664	181,204	92,729
Investment properties	14	267,750	199,545	–	–
Interests in subsidiaries	15	–	–	521,060	536,609
Interests in associates	16	94,967	121,814	12,788	22,221
Interests in jointly controlled entities	17	78,535	–	15,000	–
Investments in securities	18	227,029	227,029	–	–
		<u>1,472,372</u>	<u>1,268,052</u>	<u>730,052</u>	<u>651,559</u>
<b>Current assets</b>					
Inventories	19	175,762	116,414	–	–
Trade and other receivables	20	235,308	333,525	27,032	34,579
Loans receivable	21	261,371	635,588	–	–
Amounts due from subsidiaries		–	–	1,082,453	1,031,284
Amounts due from associates	37	2,971	8,597	28,052	4,032
Taxation recoverable		1,232	177	–	–
Pledged bank deposits	22	66,612	67,407	–	–
Bank balances and cash		326,050	301,440	89,403	107,366
		<u>1,069,306</u>	<u>1,463,148</u>	<u>1,226,940</u>	<u>1,177,261</u>
<b>Current liabilities</b>					
Trade and other payables	23	459,563	640,325	58,571	117,960
Amounts due to subsidiaries		–	–	244,533	168,846
Amounts due to associates	37	33,787	38,014	20,569	20,569
Taxation payable		13,305	12,965	80	80
Obligations under finance leases					
– amount due within one year	24	7,596	5,114	–	–
Bank loans and overdrafts	25	221,976	604,660	175,604	302,122
Other loans	26	53,931	116,449	47,170	–
		<u>790,158</u>	<u>1,417,527</u>	<u>546,527</u>	<u>609,577</u>
<b>Net current assets</b>		<u>279,148</u>	<u>45,621</u>	<u>680,413</u>	<u>567,684</u>
<b>Total assets less current liabilities</b>		<u>1,751,520</u>	<u>1,313,673</u>	<u>1,410,465</u>	<u>1,219,243</u>

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At 31 December 2004

	NOTES	THE GROUP		THE COMPANY	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
<b>Non-current liabilities</b>					
Amount due to a major shareholder	37	176,644	176,647	259,258	259,261
Obligations under finance leases					
– amount due after one year	24	7,084	3,196	–	–
Secured bank loans	27	579,527	212,320	250,104	194,471
Deferred taxation	28	17,531	18,019	–	–
		<u>780,786</u>	<u>410,182</u>	<u>509,362</u>	<u>453,732</u>
<b>Minority interests</b>		<u>19,434</u>	<u>19,157</u>	<u>–</u>	<u>–</u>
		<u>951,300</u>	<u>884,334</u>	<u>901,103</u>	<u>765,511</u>
<b>Capital and reserves</b>					
Share capital	29	2,142,420	2,142,420	2,142,420	2,142,420
Reserves	30	(1,191,120)	(1,258,086)	(1,241,317)	(1,376,909)
		<u>951,300</u>	<u>884,334</u>	<u>901,103</u>	<u>765,511</u>

The financial statements on pages 17 to 69 were approved and authorised for issue by the Board of Directors on 22 April 2005 and are signed on its behalf by:

**Zhao Liqiang**  
Director

**Zhou Qingquan**  
Director