

Balance Sheets

As at March 31, 2005

| | Note | Group | | Company | |
|--|-------|------------------|------------------|------------------|------------------|
| | | 2005 HK\$'000 | 2004 HK\$'000 | 2005 HK\$'000 | 2004 HK\$'000 |
| Non-current assets | | | | | |
| Intangible assets | 14 | 513,078 | 646,986 | - | - |
| Tangible fixed assets | 15 | 878,144 | 987,272 | 25,130 | 32,115 |
| Construction-in-progress | 16 | 257,159 | 260,377 | - | - |
| Investments in subsidiaries | 17(a) | - | - | 2,327,875 | 2,327,875 |
| Investments in jointly controlled entities | 18(a) | 191,523 | 124,124 | - | - |
| Investments in associated companies | 19 | 52,067 | 112,682 | - | - |
| Investment securities | 20 | 62,970 | 75,982 | 4,413 | - |
| Deferred tax assets | 21 | 53,498 | 34,718 | - | - |
| Other non-current assets | 22 | 569,673 | - | 565,340 | - |
| | | 2,578,112 | 2,242,141 | 2,922,758 | 2,359,990 |
| Current assets | | | | | |
| Inventories | 23 | 878,900 | 1,393,018 | - | - |
| Amounts due from subsidiaries | 17(b) | - | - | 3,965,624 | 3,218,602 |
| Trade receivables | 24(a) | 851,337 | 1,230,944 | - | - |
| Notes receivable | 24(b) | 1,137,174 | 520,321 | - | - |
| Deposits, prepayments and other receivables | | 567,046 | 301,513 | 19,595 | 81,548 |
| Tax recoverable | | - | 4,033 | - | - |
| Cash and cash equivalents | 25 | 3,019,385 | 2,650,071 | 401,939 | 1,107,976 |
| | | 6,453,842 | 6,099,900 | 4,387,158 | 4,408,126 |
| Current liabilities | | | | | |
| Amounts due to subsidiaries | 17(b) | - | - | 115,494 | 115,511 |
| Trade payables | 26(a) | 2,276,070 | 2,155,057 | - | - |
| Notes payable | 26(b) | 195,032 | 356,531 | - | - |
| Accruals and other payables | 27 | 716,906 | 616,897 | 163,643 | 15,189 |
| Amounts due to jointly controlled entities | 18(b) | 108,446 | 108,471 | - | - |
| Tax payable | | 493 | 5,031 | - | - |
| Current portion of long-term liabilities | 28 | 175,866 | 55,453 | - | - |
| | | 3,472,813 | 3,297,440 | 279,137 | 130,700 |
| Net current assets | | | | | |
| | | 2,981,029 | 2,802,460 | 4,108,021 | 4,277,426 |
| Total assets less current liabilities | | | | | |
| | | 5,559,141 | 5,044,601 | 7,030,779 | 6,637,416 |
| Financed by: | | | | | |
| Share capital | 29 | 186,870 | 186,890 | 186,870 | 186,890 |
| Reserves | 31 | 5,017,528 | 4,301,834 | 6,843,909 | 6,450,526 |
| Shareholders' funds | | 5,204,398 | 4,488,724 | 7,030,779 | 6,637,416 |
| Minority interests | | 23,609 | 29,330 | - | - |
| Long-term liabilities | 28 | 331,134 | 526,547 | - | - |
| | | 5,559,141 | 5,044,601 | 7,030,779 | 6,637,416 |

On behalf of the Board

Liu Chuan zhi

Chuanzhi Liu
Director

Yang Yuanqing

Yuanqing Yang
Director