

# Balance Sheets

AS AT 31 DECEMBER 2005

|   | Note    | Group            |                  | Company          |                  |
|---|---------|------------------|------------------|------------------|------------------|
|   |         | 2005<br>HK\$'000 | 2004<br>HK\$'000 | 2005<br>HK\$'000 | 2004<br>HK\$'000 |
| <b>ASSETS</b>   |         |                  |                  |                  |                  |
| <b>Non-current assets</b>                                 |         |                  |                  |                  |                  |
| Intangible asset  | 15      | 804,065          | 24,526           | —                | —                |
| Leasehold land and land use rights                        | 16      | 29,638           | 81,378           | —                | —                |
| Property, plant and equipment                             | 17      | 72,990           | 201,770          | 425              | 1,005            |
| Investment properties                                     | 18      | 41,160           | 37,740           | 10,360           | 9,950            |
| Interests in subsidiaries                                 | 19      | —                | —                | 1,814,258        | 1,372,456        |
| Interest in a jointly controlled entity                   | 20(a)   | 5,339,947        | 4,249,976        | —                | —                |
| Interests in other jointly controlled entities            | 20(b)   | 721,368          | —                | —                | —                |
| Interests in associates                                   | 21      | 51,851           | 43,762           | —                | —                |
| Interests in non-consolidated subsidiaries                | 22      | 2,105            | 2,991            | —                | —                |
| Investment securities                                     | 23      | —                | 588              | —                | 400              |
|   |         | <u>7,063,124</u> | <u>4,642,731</u> | <u>1,825,043</u> | <u>1,383,811</u> |
| <b>Current assets</b>                                     |         |                  |                  |                  |                  |
| Inventories   | 24      | 88,710           | 141,190          | —                | —                |
| Trade and other receivables                               | 25      | 96,634           | 205,303          | 2,247,556        | 555,531          |
| Current tax recoverable                                   |         | 252              | 219              | —                | —                |
| Cash and bank balances                                    |         |                  |                  |                  |                  |
| — pledged   | 26      | 30,684           | 57,671           | —                | —                |
| — others  | 26      | 1,632,513        | 2,536,995        | 193,234          | 1,677,436        |
|   |         | <u>1,848,793</u> | <u>2,941,378</u> | <u>2,440,790</u> | <u>2,232,967</u> |
| Non-current assets classified as held for sale            | 6       | 243,394          | —                | —                | —                |
|   |         | <u>2,092,187</u> | <u>2,941,378</u> | <u>2,440,790</u> | <u>2,232,967</u> |
| Total assets  |         | <u>9,155,311</u> | <u>7,584,109</u> | <u>4,265,833</u> | <u>3,616,778</u> |
| <b>EQUITY</b>   |         |                  |                  |                  |                  |
| Share capital and reserves attributable to equity holders |         |                  |                  |                  |                  |
| Share capital   | 27      | 751,736          | 741,268          | 751,736          | 741,268          |
| Reserves  |         |                  |                  |                  |                  |
| Proposed final dividend                                   | 12 & 28 | 300,694          | 296,507          | 300,694          | 296,507          |
| Proposed special dividend                                 | 12 & 28 | 375,868          | —                | 375,868          | —                |
| Others  | 28      | 7,241,898        | 5,932,592        | 2,821,143        | 2,568,845        |
|   |         | <u>8,670,196</u> | <u>6,970,367</u> | <u>4,249,441</u> | <u>3,606,620</u> |
| Minority interests  |         | 84,462           | 157,564          | —                | —                |
| Total equity  |         | <u>8,754,658</u> | <u>7,127,931</u> | <u>4,249,441</u> | <u>3,606,620</u> |

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|   |      | 2005<br>HK\$'000 | 2004<br>HK\$'000 | 2005<br>HK\$'000 | 2004<br>HK\$'000 |
| <b>LIABILITIES</b>  |      |                  |                  |                  |                  |
| <b>Non-current liabilities</b>  |      |                  |                  |                  |                  |
| Borrowings  | 29   | 5,563            | 8,671            | —                | —                |
| Deferred tax liabilities  | 30   | 1,127            | 926              | —                | —                |
|   |      | <u>6,690</u>     | <u>9,597</u>     | <u>—</u>         | <u>—</u>         |
| <b>Current liabilities</b>  |      |                  |                  |                  |                  |
| Trade and other payables  | 31   | 175,724          | 353,190          | 9,851            | 3,617            |
| Current tax liabilities   |      | 9,982            | 7,783            | 6,541            | 6,541            |
| Borrowings  | 29   | 13,686           | 85,608           | —                | —                |
|   |      | <u>199,392</u>   | <u>446,581</u>   | <u>16,392</u>    | <u>10,158</u>    |
| Liabilities directly associated with non-current assets classified as held for sale | 6    | 194,571          | —                | —                | —                |
|   |      | <u>393,963</u>   | <u>446,581</u>   | <u>16,392</u>    | <u>10,158</u>    |
| Total liabilities   |      | <u>400,653</u>   | <u>456,178</u>   | <u>16,392</u>    | <u>10,158</u>    |
| Total equity and liabilities  |      | <u>9,155,311</u> | <u>7,584,109</u> | <u>4,265,833</u> | <u>3,616,778</u> |
| Net current assets  |      | <u>1,698,224</u> | <u>2,494,797</u> | <u>2,424,398</u> | <u>2,222,809</u> |
| Total assets less current liabilities   |      | <u>8,761,348</u> | <u>7,137,528</u> | <u>4,249,441</u> | <u>3,606,620</u> |

On behalf of the Board

**Zhang Fangyou**  
Chairman

**Zhang Baoqing**  
Director