

Combined Balance Sheet

At 31 December 2006

	NOTES	2006 RMB'000	2005 RMB'000
Non-current assets			
Investment properties	15	—	3,068
Property, plant and equipment	16	166,695	120,498
Prepaid lease payments	17	6,361	6,472
Goodwill	18	37,135	—
Deferred tax assets	19	1,340	1,224
Available-for-sale investments	20	1,536	—
		213,067	131,262
Current assets			
Inventories		21,376	15,041
Trade and other receivables	21	64,900	46,790
Amounts due from related parties	22	53,173	78,305
Amount due from a director	23	—	97
Amounts due from shareholders	24	—	1,956
Taxation recoverable		673	193
Bank balances and cash	25	107,473	73,121
		247,595	215,503
Current liabilities			
Trade and other payables	26	82,400	67,674
Amounts due to related companies	27	10,670	5,330
Amounts due to directors	28	36,507	105,060
Amounts due to shareholders	29	3,906	—
Dividend payable		11,220	20,800
Taxation payable		26,230	16,495
Current portion of long-term bank loans	30	1,229	1,209
Short-term bank loans	31	46,000	—
Bank overdrafts	32	1,395	—
		219,557	216,568
Net current assets (liabilities)		28,038	(1,065)
Total assets less current liabilities		241,105	130,197

Combined Balance Sheet

At 31 December 2006

	NOTES	2006 RMB'000	2005 RMB'000
Non-current liabilities			
Long-term bank loans	30	72,927	14,736
Deferred tax liabilities	19	178	313
		73,105	15,049
Net assets		168,000	115,148
Capital and reserves			
Paid-in capital	33	8	41,086
Reserves		161,972	60,755
Equity attributable to equity holders of the Company		161,980	101,841
Minority interests		6,020	13,307
Total equity		168,000	115,148

The combined financial statements on pages 47 to 90 were approved and authorised for issue by the Board of Directors on 25 April 2007 and are signed on its behalf by:

Poon Wai
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Poon Ka Man, Jason
EXECUTIVE DIRECTOR