

Consolidated Balance Sheet

At 31 December 2004

	Note	2004 RMB'000	2003 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	77,975	67,154
Land use rights	16	9,082	9,304
Club debentures	17	720	720
Deferred tax assets	19	268	268
		88,045	77,446
Current assets			
Inventories	20	113,378	77,033
Trade receivables	21	226,075	187,439
Prepayments, deposits and other receivables		10,920	3,126
Cash and bank balances		103,481	35,034
		453,854	302,632
LIABILITIES			
Current liabilities			
Trade payables	23	17,880	4,835
Other payables and accruals		11,843	5,425
Amount due to ultimate holding company	22	–	34
Taxation payable		468	380
Borrowings	24	230,807	187,483
		260,998	198,157
Net current assets		192,856	104,475
Total assets less current liabilities		280,901	181,921
CAPITAL AND RESERVES			
Issued capital	25	42,480	–
Reserves		174,666	141,211
Proposed final dividend	11	12,000	–
Shareholders' fund		229,146	141,211
Minority interests		51,755	40,710
		280,901	181,921

Approved and authorised for issue by the board of directors on 24 March 2005.

Lai Yueh-hsing
Director

Chiang Jen-chin
Director

The notes on pages 26 to 47 form an integral part of these financial statements.