

CONSOLIDATED BALANCE SHEET

At 31st December, 2004

	Notes	2004 <u>HK\$</u>	2003 <u>HK\$</u>
Non-current Assets			
Investment properties	13	24,400,000	24,400,000
Property, plant and equipment	14	450,613,460	412,657,652
Goodwill	15	1,345,375	1,960,402
Negative goodwill	16	(1,175,170)	(792,971)
Interests in associates	18	164,785,287	128,314,924
Investments in securities	19	7,589,720	10,698,471
Deferred tax assets	27	15,946,247	16,149,952
		<u>663,504,919</u>	<u>593,388,430</u>
Current Assets			
Inventories	20	479,427,789	413,984,376
Trade and other receivables	21	571,589,920	555,501,951
Bills receivable		10,114,025	10,076,673
Tax recoverable		863,056	1,287,041
Pledged bank deposits		3,961,106	13,969,104
Bank balances and cash		107,535,639	103,507,801
		<u>1,173,491,535</u>	<u>1,098,326,946</u>
Current Liabilities			
Trade and other payables	22	490,301,830	480,860,235
Bills payable		149,813,650	98,445,508
Amounts due to associates		13,577,507	1,440,584
Tax payable		12,981,901	9,838,254
Borrowings – due within one year	23	243,462,644	221,208,941
Obligations under finance leases – due within one year	24	5,373,852	3,543,358
Bank overdrafts		18,531,989	38,379,149
		<u>934,043,373</u>	<u>853,716,029</u>
Net Current Assets		<u>239,448,162</u>	<u>244,610,917</u>
		<u>902,953,081</u>	<u>837,999,347</u>

Consolidated Balance Sheet

At 31st December, 2004

	Notes	2004 <u>HK\$</u>	2003 <u>HK\$</u>
Capital and Reserves			
Share capital	25	282,491,543	256,810,494
Reserves		391,039,170	374,992,699
Proposed dividend		7,062,289	–
		<u>680,593,002</u>	<u>631,803,193</u>
Minority Interests		<u>162,221,204</u>	<u>170,482,119</u>
Non-current Liabilities			
Borrowings – due after one year	23	47,307,864	20,931,086
Obligations under finance leases – due after one year	24	1,035,295	3,100,561
Deferred tax liabilities	27	11,795,716	11,682,388
		<u>60,138,875</u>	<u>35,714,035</u>
		<u>902,953,081</u>	<u>837,999,347</u>

The financial statements on pages 26 to 75 were approved and authorised for issue by the Board of Directors on 26th April, 2005 and are signed on its behalf by:

TANG To
DIRECTOR

WONG Yiu Ming
DIRECTOR