

# Consolidated Balance Sheet

At 31st December, 2007

|                                       | Note | 2007<br>HK\$         | 2006<br>HK\$  |
|---------------------------------------|------|----------------------|---------------|
| <b>Non-current Assets</b>             |      |                      |               |
| Property, plant and equipment         | 16   | <b>342,056,163</b>   | 353,916,700   |
| Investment properties                 | 17   | <b>21,460,000</b>    | 29,830,000    |
| Leasehold land and land use rights    | 18   | <b>44,487,714</b>    | 36,376,732    |
| Goodwill                              | 19   | –                    | –             |
| Interests in associates               | 21   | <b>271,203,774</b>   | 218,320,863   |
| Available-for-sale financial assets   | 22   | <b>5,055,010</b>     | 7,656,695     |
| Deferred tax assets                   | 32   | <b>21,138,883</b>    | 17,838,652    |
|                                       |      | <b>705,401,544</b>   | 663,939,642   |
| <b>Current Assets</b>                 |      |                      |               |
| Inventories                           | 23   | <b>597,318,110</b>   | 600,845,124   |
| Leasehold land and land use rights    | 18   | <b>1,013,153</b>     | 1,233,702     |
| Trade and other receivables           | 24   | <b>734,386,277</b>   | 702,003,580   |
| Tax recoverable                       |      | <b>465,589</b>       | 476,885       |
| Pledged bank deposits                 | 39   | <b>33,820,056</b>    | 31,963,316    |
| Cash and cash equivalents             | 26   | <b>188,935,065</b>   | 106,962,393   |
|                                       |      | <b>1,555,938,250</b> | 1,443,485,000 |
| <b>Current Liabilities</b>            |      |                      |               |
| Trade and other payables              | 25   | <b>725,966,417</b>   | 759,900,308   |
| Amounts due to associates             |      | <b>48,703,065</b>    | 34,349,684    |
| Tax payable                           |      | <b>6,513,033</b>     | 5,327,039     |
| Bank and other borrowings             |      |                      |               |
| – due within one year                 | 30   | <b>269,545,927</b>   | 310,337,523   |
| Obligations under finance leases      |      |                      |               |
| – due within one year                 | 31   | <b>5,480,551</b>     | 4,556,173     |
|                                       |      | <b>1,056,208,993</b> | 1,114,470,727 |
| Net Current Assets                    |      | <b>499,729,257</b>   | 329,014,273   |
| Total Assets less Current Liabilities |      | <b>1,205,130,801</b> | 992,953,915   |

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|--|------|----------------------|--------------|
| <b>Non-current Liabilities</b>                                     |      |                      |              |
| Bank and other borrowings  |      |                      |              |
| – due after one year   | 30   | <b>55,720,389</b>    | 19,315,727   |
| Obligations under finance leases                                   |      |                      |              |
| – due after one year   | 31   | <b>7,679,497</b>     | 6,356,003    |
| Deferred tax liabilities   | 32   | <b>13,211,494</b>    | 11,324,318   |
| <b>Total Non-current Liabilities</b>                               |      | <b>76,611,380</b>    | 36,996,048   |
| <b>Net Assets</b>  |      | <b>1,128,519,421</b> | 955,957,867  |
| <b>Equity</b>  |      |                      |              |
| Capital and reserves attributable to the Company's equity holders: |      |                      |              |
| Share capital  | 27   | <b>284,009,077</b>   | 283,009,077  |
| Share premium  | 29   | <b>244,118,039</b>   | 241,478,789  |
| Other reserves   | 29   | <b>79,312,661</b>    | 40,633,709   |
| Retained profits   |      |                      |              |
| – Proposed dividend  | 15   | <b>10,650,340</b>    | 10,612,840   |
| – Others   |      | <b>308,750,451</b>   | 215,909,710  |
|  |      | <b>926,840,568</b>   | 791,644,125  |
| Minority Interests   |      | <b>201,678,853</b>   | 164,313,742  |
| <b>Total Equity</b>  |      | <b>1,128,519,421</b> | 955,957,867  |

The financial statements on pages 39 to 121 were approved and authorised for issue by the Board of Directors on 23rd April, 2008 and are signed on its behalf by:

**TANG TO**  
Director

**WONG YIU MING**  
Director

The notes on pages 46 to 121 are an integral part of these consolidated financial statements.