

# CONSOLIDATED BALANCE SHEET

At 31st December, 2004

|  | NOTES | 2004<br>HK\$       | 2003<br>HK\$       |
|--|-------|--------------------|--------------------|
| <b>Non-current assets</b>                              |       |                    |                    |
| Property, plant and equipment                          | 12    | 157,459,363        | 168,577,366        |
| Interests in associates                                | 14    | 2,049,156          | 2,043,675          |
| Club debenture   |       | 880,000            | 880,000            |
| Long term bank deposits                                |       | 15,600,000         | –                  |
| Deposits paid for acquisition of land<br>and buildings | 15    | 7,723,254          | –                  |
|  |       | <b>183,711,773</b> | <b>171,501,041</b> |
| <b>Current assets</b>                                  |       |                    |                    |
| Inventories  | 16    | 76,867,018         | 85,911,817         |
| Amount due from an associate                           |       | 516,165            | 516,165            |
| Debtors and prepayments                                | 17    | 70,688,523         | 92,560,452         |
| Investments in securities                              | 18    | 2,614,059          | 13,395,711         |
| Tax recoverable  |       | 1,461,803          | 149,420            |
| Short term bank deposits                               |       | 57,009,613         | 33,631,158         |
| Short term pledged bank deposits                       | 25    | 2,697,741          | 2,687,885          |
| Bank balances and cash                                 |       | 41,548,862         | 53,725,474         |
|  |       | <b>253,403,784</b> | <b>282,578,082</b> |
| <b>Current liabilities</b>                             |       |                    |                    |
| Creditors, bills payable and accrued charges           | 19    | 80,802,340         | 97,371,285         |
| Bank borrowings – due within one year                  | 20    | 80,866,912         | 63,625,344         |
| Taxation   |       | –                  | 506,649            |
|  |       | <b>161,669,252</b> | <b>161,503,278</b> |
| Net current assets                                     |       | <b>91,734,532</b>  | <b>121,074,804</b> |
| Total assets less current liabilities                  |       | <b>275,446,305</b> | <b>292,575,845</b> |

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At 31st December, 2004

|                                | NOTES | 2004<br>HK\$ | 2003<br>HK\$ |
|--------------------------------|-------|--------------|--------------|
| <b>Capital and reserves</b>    |       |              |              |
| Share capital                  | 21    | 47,792,629   | 47,792,629   |
| Reserves                       | 23    | 170,112,846  | 178,229,578  |
| <hr/>                          |       |              |              |
| Total capital and reserves     |       | 217,905,475  | 226,022,207  |
| Minority interests             |       | 52,860,220   | 60,050,315   |
| <b>Non-current liabilities</b> |       |              |              |
| Deferred taxation              | 24    | 4,680,610    | 6,503,323    |
| <hr/>                          |       |              |              |
|                                |       | 275,446,305  | 292,575,845  |
| <hr/>                          |       |              |              |

The financial statements on pages 17 to 53 were approved and authorised for issue by the Board of Directors on 15th April, 2005 and are signed on its behalf by:

**Lam Po Kwai, Frankie**  
Director

**So Man Yee, Katherine**  
Director