

# Consolidated Balance Sheet

At December 31, 2004

	Notes	2004 HK\$	2003 HK\$
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>283,175,857</b>	257,221,653
Intellectual property rights	13	<b>27,718,309</b>	–
Goodwill	14	–	2,974,379
Interests in associates	15	<b>31,800,764</b>	31,342,135
Interest in a jointly controlled entity	16	<b>57,486,349</b>	56,200,152
Deferred tax assets	25	<b>3,746,952</b>	2,945,113
		<b>403,928,231</b>	350,683,432
<b>Current assets</b>			
Inventories	17	<b>393,439,199</b>	265,382,760
Trade and other receivables	18	<b>193,155,579</b>	124,488,457
Amount due from a jointly controlled entity	19	–	980,213
Tax recoverable		<b>9,636,082</b>	4,589,195
Bank balances, deposits and cash		<b>254,175,933</b>	217,209,182
		<b>850,406,793</b>	612,649,807
<b>Current liabilities</b>			
Trade and other payables	21	<b>248,981,666</b>	187,141,541
Amount due to a jointly controlled entity	19	<b>2,419,850</b>	–
Warranty provision	22	<b>11,064,509</b>	6,300,000
Tax liabilities		<b>15,806,900</b>	6,226,849
Obligations under finance leases – due within one year	23	<b>1,518,217</b>	2,231,885
Bank borrowings – due within one year	24	<b>180,851,056</b>	38,257,757
		<b>460,642,198</b>	240,158,032
Net current assets		<b>389,764,595</b>	372,491,775
		<b>793,692,826</b>	723,175,207
<b>Capital and reserves</b>			
Share capital	26	<b>56,037,829</b>	56,299,629
Reserves	27	<b>734,860,428</b>	661,644,433
		<b>790,898,257</b>	717,944,062
Minority interests		<b>1,747,327</b>	1,611,276
<b>Non-current liabilities</b>			
Obligations under finance leases – due after one year	23	–	1,518,067
Deferred tax liabilities	25	<b>1,047,242</b>	2,101,802
		<b>1,047,242</b>	3,619,869
		<b>793,692,826</b>	723,175,207

The financial statements on pages 27 to 68 were approved and authorised for issue by the Board of Directors on April 11, 2005 and are signed on its behalf by:

**Fong Kwok Chung, Bill**  
Director

**Fong Sou Lam**  
Director