

CONSOLIDATED BALANCE SHEET

At 31st December, 2002

| | Notes | 2002 HK\$ | 2001 HK\$ |
|--|-------|----------------------|--------------------|
| Non-current Assets | | | |
| Investment properties | 13 | 24,400,000 | 24,400,000 |
| Property, plant and equipment | 14 | 429,503,425 | 442,085,553 |
| Goodwill | 15 | 4,838,939 | 3,824,969 |
| Negative goodwill | 16 | (242,053) | (1,061,831) |
| Interests in associates | 18 | 85,987,768 | 59,539,404 |
| Investments in securities | 19 | 10,605,075 | 12,115,611 |
| | | 555,093,154 | 540,903,706 |
| Current Assets | | | |
| Inventories | 20 | 436,326,308 | 383,592,006 |
| Trade and other receivables | 21 | 470,971,218 | 409,003,144 |
| Bills receivable | | 6,223,384 | 4,045,011 |
| Tax recoverable | | 2,483,556 | 2,357,404 |
| Pledged bank deposits | | 18,176,157 | 1,106,709 |
| Bank balances and cash | | 81,253,479 | 54,061,121 |
| | | 1,015,434,102 | 854,165,395 |
| Current Liabilities | | | |
| Trade and other payables | 22 | 477,631,869 | 374,306,806 |
| Bills payable | | 96,700,413 | 63,527,564 |
| Amounts due to associates | | 1,440,584 | 579,491 |
| Tax payable | | 10,130,919 | 3,374,234 |
| Borrowings – due within one year | 23 | 178,787,445 | 179,080,141 |
| Obligations under finance leases – due within one year | 24 | 4,246,239 | 7,800,576 |
| Bank overdrafts | | 25,056,386 | 23,603,157 |
| | | 793,993,855 | 652,271,969 |
| Net Current Assets | | 221,440,247 | 201,893,426 |
| | | 776,533,401 | 742,797,132 |

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| | Notes | 2002 HK\$ | 2001 HK\$ |
|---|-------|----------------------|--------------|
| Capital and Reserves | | | |
| Share capital | 25 | 256,335,294 | 256,335,294 |
| Reserves | | 341,207,891 | 323,518,457 |
| | | 597,543,185 | 579,853,751 |
| Minority Interests | | 162,862,511 | 142,027,007 |
| Non-current Liabilities | | | |
| Borrowings – due after one year | 23 | 12,000,472 | 12,393,960 |
| Obligations under finance leases – due after one year | 24 | 4,127,233 | 8,278,133 |
| Deferred taxation | 29 | – | 244,281 |
| | | 16,127,705 | 20,916,374 |
| | | 776,533,401 | 742,797,132 |

The financial statements on pages 21 to 62 were approved and authorised for issue by the Board of Directors on 25th April, 2003 and are signed on its behalf by:

TANG To
DIRECTOR

WONG Yiu Ming
DIRECTOR