

CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	Notes	2003 HK\$	As restated 2002 HK\$
Non-current Assets			
Investment properties	13	24,400,000	24,400,000
Property, plant and equipment	14	412,657,652	429,503,425
Goodwill	15	1,960,402	4,838,939
Negative goodwill	16	(792,971)	(242,053)
Interests in associates	18	128,314,924	85,987,768
Investments in securities	19	10,698,471	10,605,075
Deferred tax assets	29	16,149,952	15,607,898
		593,388,430	570,701,052
Current Assets			
Inventories	20	413,984,376	436,326,308
Trade and other receivables	21	555,501,951	470,971,218
Bills receivable		10,076,673	6,223,384
Tax recoverable		1,287,041	2,483,556
Pledged bank deposits		13,969,104	18,176,157
Bank balances and cash		103,507,801	81,253,479
		1,098,326,946	1,015,434,102
Current Liabilities			
Trade and other payables	22	480,860,235	477,631,869
Bills payable		98,445,508	96,700,413
Amounts due to associates		1,440,584	1,440,584
Tax payable		9,838,254	10,130,919
Borrowings – due within one year	23	221,208,941	178,787,445
Obligations under finance leases			
– due within one year	24	3,543,358	4,246,239
Bank overdrafts		38,379,149	25,056,386
		853,716,029	793,993,855
Net Current Assets		244,610,917	221,440,247
		837,999,347	792,141,299

CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	Notes	2003 HK\$	As restated 2002 HK\$
Capital and Reserves			
Share capital	25	256,810,494	256,335,294
Reserves		374,992,699	344,841,472
		631,803,193	601,176,766
Minority Interests		170,482,119	164,435,835
Non-current Liabilities			
Borrowings – due after one year	23	20,931,086	12,000,472
Obligations under finance leases			
– due after one year	24	3,100,561	4,127,233
Deferred tax liabilities	29	11,682,388	10,400,993
		35,714,035	26,528,698
		837,999,347	792,141,299

The financial statements on pages 27 to 79 were approved and authorised for issue by the Board of Directors on 26th April, 2004 and are signed on its behalf by:

TANG To
DIRECTOR

WONG Yiu Ming
DIRECTOR