

# Consolidated Balance Sheet

At December 31, 2004

|   | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|---|-------|------------------|------------------|
| Non-current assets                                    |       |                  |                  |
| Investment properties                                 | 18    | 119,132          | 60,156           |
| Property, plant and equipment                         | 19    | 24,117           | 23,626           |
| Interests in associates                               | 21    | 31,121           | 21,482           |
| Investments in securities                             | 22    | 965              | 2,665            |
| Staff advances – due after one year                   | 23    | 389              | 1,083            |
| Club membership                                       |       | 1,300            | 1,300            |
| Deferred tax assets                                   | 32    | 1,700            | 1,845            |
|   |       | <b>178,724</b>   | 112,157          |
| Current assets  |       |                  |                  |
| Inventories   | 24    | 194,850          | 200,799          |
| Trade and other receivables, deposits and prepayments | 25    | 470,434          | 400,514          |
| Staff advances – due within one year                  | 23    | 474              | 793              |
| Amount due from an associate                          | 26    | 78               | 493              |
| Amounts due from related companies                    | 27    | –                | 3,911            |
| Pledged bank deposits                                 | 43    | 16,515           | 20,381           |
| Bank balances and cash                                |       | 165,349          | 145,005          |
|   |       | <b>847,700</b>   | 771,896          |
| Current liabilities                                   |       |                  |                  |
| Trade and other payables                              | 28    | 393,335          | 340,987          |
| Bills payable   | 29    | 42,547           | 29,326           |
| Amounts due to related companies                      | 30    | 31,584           | 8,866            |
| Taxation  |       | 3,307            | 5,560            |
| Borrowings – due within one year                      | 31    | 51,877           | 51,305           |
|   |       | <b>522,650</b>   | 436,044          |
| Net current assets                                    |       | <b>325,050</b>   | 335,852          |
| Total assets less current liabilities carried forward |       | <b>503,774</b>   | 448,009          |

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At December 31, 2004

|   | Notes | 2004<br>HK\$'000 | 2003<br>HK\$'000 |
|---|-------|------------------|------------------|
| Total assets less current liabilities brought forward |       | <u>503,774</u>   | <u>448,009</u>   |
| Non-current liabilities                               |       |                  |                  |
| Borrowings – due after one year                       | 31    | 21,250           | –                |
| Advances from minority shareholders                   | 33    | <u>118</u>       | <u>204</u>       |
|   |       | <u>21,368</u>    | <u>204</u>       |
|   |       | <u>482,406</u>   | <u>447,805</u>   |
| Capital and reserves                                  |       |                  |                  |
| Share capital   | 34    | 26,855           | 26,855           |
| Share premium and reserves                            |       | <u>454,769</u>   | <u>420,336</u>   |
|   |       | <u>481,624</u>   | <u>447,191</u>   |
| Minority interests                                    |       | <u>782</u>       | <u>614</u>       |
|   |       | <u>482,406</u>   | <u>447,805</u>   |

The financial statements on pages 13 to 52 were approved and authorised for issue by the Board of Directors on April 8, 2005 and are signed on its behalf by:

**Lim Kiah Meng**  
DIRECTOR

**Lim Kia Hong**  
DIRECTOR