

# Consolidated Balance Sheet

At 31st December, 2005

|  | Notes | 2005<br>HK\$'000 | 2004<br>HK\$'000<br>(restated) |
|--|-------|------------------|--------------------------------|
| <b>Non-current Assets</b>                    |       |                  |                                |
| Goodwill                                     | 15    | 13,494           | 23,678                         |
| Negative goodwill                            | 16    | –                | (18,276)                       |
| Investment properties                        | 17    | 26,400           | 38,630                         |
| Property, plant and equipment                | 18    | 267,135          | 305,375                        |
| Prepaid lease payments                       | 19    | 48,987           | 54,556                         |
| Interests in jointly controlled entities     | 20    | 1,359            | 1,299                          |
| Amount due from a jointly controlled entity  | 21    | –                | 1,500                          |
| Interests in associates                      | 22    | 5,253            | –                              |
| Long-term receivables                        | 23    | 823              | 804                            |
| Rental and other deposits                    |       | 830              | 3,778                          |
|  |       | <b>364,281</b>   | 411,344                        |
| <b>Current Assets</b>                        |       |                  |                                |
| Inventories                                  | 24    | 309,368          | 304,388                        |
| Trade and other receivables                  | 25    | 424,840          | 489,239                        |
| Amounts due from jointly controlled entities | 21    | 6,914            | 5,322                          |
| Amount due from an associate                 | 26    | 682              | –                              |
| Prepaid lease payments                       | 19    | 1,192            | 1,375                          |
| Income tax recoverable                       |       | 148              | 179                            |
| Derivative financial instruments             | 27    | 4                | –                              |
| Pledged bank deposits                        | 28    | 23,604           | 16,980                         |
| Bank balances and cash                       | 29    | 124,845          | 92,673                         |
|  |       | <b>891,597</b>   | 910,156                        |
| <b>Current Liabilities</b>                   |       |                  |                                |
| Trade and other payables                     | 30    | 188,488          | 184,325                        |
| Amounts due to minority shareholders         | 31    | 4,091            | 7,580                          |
| Income tax payable                           |       | 812              | 6,988                          |
| Bank borrowings                              | 32    | 503,834          | 568,506                        |
| Obligations under finance leases             | 33    | 4,942            | 5,553                          |
|  |       | <b>702,167</b>   | 772,952                        |
| <b>Net Current Assets</b>                    |       | <b>189,430</b>   | 137,204                        |
|  |       | <b>553,711</b>   | 548,548                        |

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At 31st December, 2005

|  | Notes | 2005<br>HK\$'000 | 2004<br>HK\$'000<br>(restated) |
|--|-------|------------------|--------------------------------|
| <b>Capital and Reserves</b>                          |       |                  |                                |
| Share capital  | 34    | 56,736           | 56,736                         |
| Share premium and reserves                           |       | 369,049          | 319,960                        |
| Equity attributable to equity holders of the Company |       | 425,785          | 376,696                        |
| Minority interests                                   |       | 102,833          | 107,024                        |
| <b>Total Equity</b>                                  |       | <b>528,618</b>   | 483,720                        |
| <b>Non-current Liabilities</b>                       |       |                  |                                |
| Deferred tax liabilities                             | 36    | 11,713           | 11,666                         |
| Bank borrowings                                      | 32    | 8,768            | 48,235                         |
| Obligations under finance leases                     | 33    | 4,612            | 4,927                          |
|  |       | 25,093           | 64,828                         |
|  |       | <b>553,711</b>   | 548,548                        |

The financial statements on pages 18 to 75 were approved and authorised for issue by the Board of Directors on 12th April, 2006 and are signed on its behalf by:

**PANG TAK CHUNG**  
CHAIRMAN

**HO WAI YU, SAMMY**  
VICE CHAIRMAN