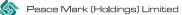
CONSOLIDATED BALANCE SHEET

As at 31 March 2006

| | Note | 2006 HK\$'000 | 2005 HK\$'000 (restated) |
|---|------|------------------|--------------------------------|
| NON-CURRENT ASSETS | | | |
| Freehold land and interest in leasehold land held for own use | 16 | 5,461 | 21,256 |
| Property, plant and equipment | 17 | 401,288 | 457,529 |
| Intangible assets | 18 | 53,453 | 53,629 |
| Goodwill | 19 | 142,690 | 147,995 |
| Interest in associates | 21 | 134,533 | 65,375 |
| Interest in a jointly controlled entity | 22 | 13,776 | 15,640 |
| Available-for-sale financial assets | 23 | 44,941 | - |
| Investments in securities | 24 | - | 16,768 |
| Other financial assets | 25 | - | 29,225 |
| Deferred tax assets | 34 | 9,224 | 12,577 |
| | | 805,366 | 819,994 |
| CURRENT ASSETS | | | |
| Inventories | 26 | 654,417 | 513,300 |
| Trade receivables | 27 | 318,849 | 276,038 |
| Trade deposits and other receivables | 28 | 280,783 | 119,402 |
| Derivative financial instruments | 29 | 17,119 | - |
| Other financial assets at fair value | | | |
| through profit or loss | 30 | 9,364 | - |
| Cash and bank balances | | 1,185,789 | 666,167 |
| | | 2,466,321 | 1,574,907 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 31 | 385,057 | 220,094 |
| Interest-bearing borrowings | 32 | 547,240 | 671,570 |
| Obligations under finance leases | 33 | 1,195 | 2,918 |
| Derivative financial instruments | 29 | 9,932 | - |
| Tax payable | | 37,853 | 21,974 |
| | | 981,277 | 916,556 |
| NET CURRENT ASSETS | | 1,485,044 | 658,351 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,290,410 | 1,478,345 |



CONSOLIDATED BALANCE SHEET

As at 31 March 2006

| | Note | 2006 HK\$'000 | 2005 HK\$'000 (restated) |
|--|------|------------------|--------------------------------|
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing borrowings | 32 | 609,914 | 269,140 |
| Obligations under finance leases | 33 | 206 | 1,651 |
| Deferred tax liabilities | 34 | 11,392 | 15,314 |
| | | 621,512 | 286,105 |
| NET ASSETS | | 1,668,898 | 1,192,240 |
| CAPITAL AND RESERVES | | | |
| Share capital | 35 | 98,974 | 86,808 |
| Reserves | 36 | 1,462,351 | 1,020,620 |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | | 1,561,325 | 1,107,428 |
| MINORITY INTEREST | | 107,573 | 84,812 |
| TOTAL EQUITY | | 1,668,898 | 1,192,240 |

The notes on pages 24 to 95 form part of these financial statements.

Approved and authorized for issue by the Board of Directors on 13 July 2006, and signed on its behalf by:

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Chau Cham Wong, Patrick Chairman

Leung Yung Chief Executive Officer