

CONSOLIDATED BALANCE SHEET

At 31 March 2006

	NOTES	2006 HK\$'000	2005 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment	13	578,205	391,705
Investment properties	14	104,835	90,700
Prepaid lease payments	15	28,039	27,124
Goodwill	16	129,500	120,189
Negative goodwill	17	–	(20,399)
Deferred charter hire	18	604,890	175,692
Interests in associates	19	1,090	1,468
Loan to a jointly-controlled entity	20	11,050	–
Loan receivables	21	33,163	–
Intangible assets	22	22,763	–
Other long term receivable	22	928	–
Other investments	22	–	29,327
		<u>1,514,463</u>	<u>815,806</u>
Current assets			
Inventories	23	1,951,465	1,403,944
Trade, bills and other receivables	24	2,329,681	1,701,881
Trade receivables with insurance coverage	25	252,893	314,423
Trade receivables from associates	26	119,988	67,378
Amounts due from associates	26	23,074	8,857
Advances to suppliers	27	–	31,386
Amount due from a jointly-controlled entity	28	575	41,816
Tax recoverable		1,124	492
Pledged deposits	29	1,789	13,845
Bank balances and cash	30	337,271	282,442
		<u>5,017,860</u>	<u>3,866,464</u>
Current liabilities			
Trade and other payables	31	362,928	539,443
Bank advances drawn on discounted trade receivables with insurance coverage and discounted bills	25	437,189	286,228
Amount due to an associate	26	7,847	7,863
Taxation		13,924	7,782
Bank borrowings – due within one year	32	2,865,340	1,936,607
		<u>3,687,228</u>	<u>2,777,923</u>
Net current assets		<u>1,330,632</u>	<u>1,088,541</u>
Total assets less current liabilities		<u>2,845,095</u>	<u>1,904,347</u>

CONSOLIDATED BALANCE SHEET

At 31 March 2006

	NOTES	2006 HK\$'000	2005 HK\$'000 (restated)
Non-current liabilities			
Bank borrowings – due after one year	32	208,504	92,863
Amount due to joint venture partner of a jointly-controlled entity	33	11,050	–
Deferred taxation	34	26,490	21,826
		<u>246,044</u>	<u>114,689</u>
Net assets		<u><u>2,599,051</u></u>	<u><u>1,789,658</u></u>
Capital and reserves			
Share capital	35	101,586	99,942
Share premium and reserves		<u>1,478,813</u>	<u>1,293,062</u>
Equity attributable to equity holders of the Company		1,580,399	1,393,004
Minority interests		<u>1,018,652</u>	<u>396,654</u>
Total equity		<u><u>2,599,051</u></u>	<u><u>1,789,658</u></u>

The financial statements on pages 27 to 85 were approved and authorised for issue by the Board of Directors on 26 July 2006 and are signed on its behalf by:

Ng Joo Puay, Frank
Director

Cheng Nai Ming
Director