

Consolidated Balance Sheet

at 31 July 2006

(Expressed in Hong Kong dollars)

| | Note | 2006 \$'000 | 2005 (restated) \$'000 |
|---|-------|----------------|------------------------------|
| Non-current assets | | | |
| Fixed assets | | | |
| – Property, plant and equipment | | 722,818 | 727,945 |
| – Interests in leasehold land held for own use under operating leases | | 22,816 | 19,420 |
| | 14 | 745,634 | 747,365 |
| Goodwill | 15 | 2,172 | 2,172 |
| Interests in associates | 17 | 12,007 | 9,528 |
| | | 759,813 | 759,065 |
| Current assets | | | |
| Inventories | 18 | 162,593 | 180,812 |
| Trade and other receivables | 19 | 283,908 | 260,176 |
| Deposits with banks | 20 | 79,871 | 156,703 |
| Cash and cash equivalents | 21 | 161,485 | 109,631 |
| | | 687,857 | 707,322 |
| Current liabilities | | | |
| Trade and other payables | 22 | 274,362 | 302,683 |
| Interest-bearing borrowings | 23 | 508,422 | 501,881 |
| Obligations under finance leases | 24 | 11,415 | 12,063 |
| Loan from a substantial shareholder | 32(c) | 4,879 | 4,892 |
| Current taxation | 26 | 917 | 82 |
| | | 799,995 | 821,601 |
| Net current liabilities | | (112,138) | (114,279) |
| Total assets less current liabilities | | 647,675 | 644,786 |

Consolidated Balance Sheet

at 31 July 2006
(Expressed in Hong Kong dollars)

| | Note | 2006 \$'000 | 2005 (restated) \$'000 |
|--|-------|----------------|------------------------------|
| Non-current liabilities | | | |
| Interest-bearing borrowings | 23 | 236,782 | 277,005 |
| Obligations under finance leases | 24 | 6,974 | 8,629 |
| Loan from a substantial shareholder | 32(c) | 24,395 | 29,348 |
| | | 268,151 | 314,982 |
| <hr/> | | | |
| NET ASSETS | | 379,524 | 329,804 |
| <hr/> | | | |
| CAPITAL AND RESERVES | | | |
| Share capital | 27 | 41,961 | 41,000 |
| Reserves | 28(a) | 332,453 | 283,291 |
| <hr/> | | | |
| Total equity attributable to equity shareholders of the Company | | 374,414 | 324,291 |
| Minority interests | 28(a) | 5,110 | 5,513 |
| <hr/> | | | |
| TOTAL EQUITY | | 379,524 | 329,804 |

Approved and authorised for issue by the board of directors on 22 September 2006.

Beh Kim Ling
Chairman

Gan Sem Yam
Managing Director

The notes on pages 52 to 118 form part of these financial statements.