

# Combined Balance Sheet

31 December 2006

	Notes	2006 HK\$'000	2005 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	5,376,206	3,773,301
Prepaid land premiums	15	370,231	266,636
Deposits for purchases of items of property, plant and equipment		334,262	107,861
Goodwill	16	584,806	246,355
Interests in associates	17	1,081,928	627,706
Available-for-sale investment	18	2,387	2,387
Deferred tax assets	27	2,401	2,616
Total non-current assets		7,752,221	5,026,862
<b>CURRENT ASSETS</b>			
Inventories	20	3,674,463	2,489,983
Accounts and bills receivable	21	1,045,685	751,789
Deferred initial public offering expenses	22	36,523	—
Prepayments, deposits and other receivables		1,445,500	792,978
Derivative financial instruments	23	537	12,314
Due from fellow subsidiaries	37	188,356	173,629
Due from related companies	37	—	13,860
Due from the ultimate holding company	37	16,486	7,800
Tax recoverable		—	1,212
Pledged deposits	24	51,878	406,286
Cash and cash equivalents	24	1,249,388	523,803
Total current assets		7,708,816	5,173,654
<b>CURRENT LIABILITIES</b>			
Accounts and bills payable	25	874,563	511,113
Other payables and accruals		957,477	597,350
Deferred income		1,726	1,704
Interest-bearing bank and other borrowings	26	3,302,526	3,081,401
Due to fellow subsidiaries	37	532,849	1,244,615
Due to the ultimate holding company	37	—	182,524
Due to the immediate holding company	37	14,010	—
Due to related companies	37	379,925	537,464
Due to minority shareholders of subsidiaries	37	5,005	4,274
Tax payable		45,805	5,488
Total current liabilities		6,113,886	6,165,933
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,594,930</b>	<b>(992,279)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,347,151</b>	<b>4,034,583</b>

# Combined Balance Sheet (continued)

31 December 2006

	Notes	2006 HK\$'000	2005 HK\$'000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,347,151</b>	4,034,583
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	26	<b>2,065,085</b>	363,473
Due to fellow subsidiaries	37	—	182,117
Due to the immediate holding company	37	—	460,157
Due to minority shareholders of subsidiaries	37	<b>111,665</b>	105,628
Deferred income		<b>57,754</b>	27,478
Deferred tax liabilities	27	<b>23,480</b>	—
Total non-current liabilities		<b>2,257,984</b>	1,138,853
Net assets		<b>7,089,167</b>	2,895,730
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Issued capital	28	<b>279,138</b>	279,138
Reserves	30	<b>5,689,789</b>	1,712,959
		<b>5,968,927</b>	1,992,097
<b>Minority interests</b>		<b>1,120,240</b>	903,633
Total equity		<b>7,089,167</b>	2,895,730

**Yu Xubo**  
Director

**Lu Jun**  
Director