

Consolidated Balance Sheet

At 31 December 2006

| | <i>Notes</i> | 2006 HK\$'000 | 2005 HK\$'000 |
|--|--------------|--------------------------------|------------------|
| Non-current assets | | | |
| Property, plant and equipment | 15 | 490,635 | 371,327 |
| Prepaid lease payments | 16 | 76,404 | 44,957 |
| Investment properties | 17 | 68,000 | 64,000 |
| Intangible assets | 18 | 14,565 | 3,977 |
| Interests in associates | 19 | – | – |
| Interests in jointly controlled entities | 20 | 16,459 | 14,695 |
| Available-for-sale investments | 21 | 675 | 675 |
| Deferred tax assets | 29 | 3,908 | 2,537 |
| | | 670,646 | 502,168 |
| Current assets | | | |
| Inventories | 22 | 406,410 | 333,051 |
| Trade receivables | 23 | 330,547 | 272,751 |
| Bills receivable | 24 | 39,960 | 45,161 |
| Prepaid lease payments | 16 | 2,203 | 1,327 |
| Deposits, prepayments and other receivables | 24 | 96,585 | 67,094 |
| Tax recoverable | | 15,582 | – |
| Derivative financial instruments | 25 | 6,513 | 4,000 |
| Pledged bank deposits | 34 | 100 | 159 |
| Bank balances and cash | 24 | 219,126 | 205,426 |
| | | 1,117,026 | 928,969 |
| Current liabilities | | | |
| Trade payables | 26 | 249,713 | 172,257 |
| Bills payable | 24 | 4,026 | 6,012 |
| Other payables and accruals | 24 | 214,729 | 131,405 |
| Amounts due to jointly controlled entities | 20 | 9,234 | 4,542 |
| Amount due to an associate | 19 | 600 | 602 |
| Tax payable | | 42,597 | 32,904 |
| Obligations under finance leases | 27 | 406 | 222 |
| Bank borrowings | 28 | 400,814 | 304,330 |
| Bank overdrafts | 28 | 1,051 | 1,393 |
| | | 923,170 | 653,667 |
| Net current assets | | 193,856 | 275,302 |
| Total assets less current liabilities | | 864,502 | 777,470 |

Consolidated Balance Sheet

At 31 December 2006

| | <i>Notes</i> | 2006 HK\$'000 | 2005 HK\$'000 |
|--|--------------|--------------------------------|------------------|
| Non-current liabilities | | | |
| Obligations under finance leases | 27 | 220 | 290 |
| Bank borrowings | 28 | 59,500 | 63,000 |
| Deferred tax liabilities | 29 | 8,560 | 6,014 |
| Provision for long service payments | 30 | 1,315 | 2,024 |
| | | 69,595 | 71,328 |
| | | 794,907 | 706,142 |
| Capital and reserves | | | |
| Share capital | 31 | 33,416 | 33,315 |
| Reserves | | 755,472 | 672,027 |
| | | 788,888 | 705,342 |
| Equity attributable to equity holders of the Company | | 788,888 | 705,342 |
| Minority interests | | 6,019 | 800 |
| | | 794,907 | 706,142 |
| Total equity | | 794,907 | 706,142 |

The consolidated financial statements on pages 31 to 81 were approved and authorised for issue by the Board of Directors on 11 April 2007 and are signed on its behalf by:

Lam Foo Wah
Director

So Siu Hang, Patricia
Director