

CONSOLIDATED BALANCE SHEET

(As at 31st May, 2005)

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Fixed assets	<i>13</i>	368,620	222,366
Intangible assets	<i>14</i>	790,100	438,471
Deferred tax assets	<i>15(b)</i>	128,088	104,088
Interests in associated companies	<i>17</i>	161,440	130,641
Investments in non-trading securities	<i>18</i>	527,876	332,503
Long-term receivables		—	30,000
		1,976,124	1,258,069
Current assets			
Inventories	<i>19</i>	1,160,671	895,286
Accounts receivable, net	<i>20</i>	450,036	854,277
Deposits, prepayments and other receivables		411,204	330,725
Due from an associated company	<i>34(c)</i>	11,528	9,595
Short-term investments	<i>21</i>	83,317	126,549
Cash and cash equivalents	<i>30(f)</i>	812,895	562,684
		2,929,651	2,779,116
Current liabilities			
Accounts payable, accruals and other payables	<i>22</i>	(706,030)	(584,844)
Bills payable		(166,877)	(141,448)
Provisions	<i>23</i>	(7,646)	(25,968)
Short-term bank borrowings	<i>24</i>	(1,121,902)	(639,540)
Current portion of long-term liabilities	<i>25</i>	(127,226)	(179,748)
Convertible bonds	<i>26</i>	(23,400)	—
Current portion of pensions and other post retirement obligations	<i>27(b)</i>	(14,724)	(14,810)
Due to associated companies	<i>34(c)</i>	(4,693)	(1,332)
Due to Directors	<i>34(d)</i>	(481)	(11)
Loan from a minority shareholder	<i>34(e)</i>	(1,324)	—
Taxation payable		(17,695)	(25,593)
		(2,191,998)	(1,613,294)
Net current assets		737,653	1,165,822
Total assets less current liabilities		2,713,777	2,423,891

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(As at 31st May, 2005)

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
Non-current liabilities			
Long-term liabilities	<i>25</i>	(463,851)	(409,347)
Convertible bonds	<i>26</i>	—	(226,200)
Pensions and other post retirement obligations	<i>27(b)</i>	(215,928)	(201,945)
Deferred tax liabilities	<i>15(b)</i>	(9,606)	(3,167)
		(689,385)	(840,659)
Minority interests		(275,968)	(150,004)
Net assets		1,748,424	1,433,228
Capital and reserves			
Share capital	<i>28</i>	1,271,286	1,171,829
Reserves	<i>29</i>	477,138	261,399
Shareholders' funds		1,748,424	1,433,228

Approved by the Board of Directors on 14th September, 2005 and signed on behalf of the Board by



Hans-Joerg SEEBERGER
Director



Peter Ka Yue LEE
Director