

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2004

| | Six months ended | |
|---|-------------------------|-------------|
| | 31 December | |
| | 2004 | 2003 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| At 1 July | 827,046 | 692,156 |
| Exchange differences arising on translation of operations outside Hong Kong not recognised in the consolidated income statement | (3,934) | (6,595) |
| Net profit for the period | 127,270 | 55,276 |
| At 31 December | 950,382 | 740,837 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2004

| | Six months ended | |
|---|-------------------------|-------------|
| | 31 December | |
| | 2004 | 2003 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Net cash from operating activities | 192,761 | 247,640 |
| Net cash used in investing activities | (123,490) | (113,608) |
| Net cash used in financing activities | (14,850) | (69,046) |
| Net increase in cash and cash equivalents | 54,421 | 64,986 |
| Cash and cash equivalents at beginning of the period | 78,313 | 54,136 |
| Effect of foreign exchange rate changes | 584 | 575 |
| Cash and cash equivalents at end of the period | 133,318 | 119,697 |
| Analysis of the balances of cash and cash equivalents | | |
| Deposits, bank balances and cash | 141,886 | 166,926 |
| Bank overdrafts | (8,568) | (47,229) |
| | 133,318 | 119,697 |