

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2005

	Note	Unaudited	
		Six months ended 30 June	
		2005	2004
		HK\$'000	(As restated) HK\$'000
Turnover	4	<u>1,415,747</u>	<u>1,198,375</u>
Cost of sales		(874,306)	(676,850)
Interest income		45,308	37,059
Selling and marketing expenses		(150,093)	(120,351)
Administrative expenses		(125,906)	(116,510)
Other operating expenses		(169,416)	(181,352)
Provision for impairment of assets		–	(82,731)
Provision for contracts termination		–	(134,315)
Provision for receivables, net	5	(31,971)	(22,476)
Listing expenses for migration to the Main Board of Stock Exchange		–	(19,812)
Share of losses of jointly controlled entities		(85)	(346)
Share of profits of associated companies		<u>8,537</u>	<u>853</u>
Operating profit/(loss) before net gain on deemed disposals		117,815	(118,456)
Net gain on deemed disposals of interests in subsidiaries	6	<u>160,335</u>	<u>873,367</u>
Operating profit	7	278,150	754,911
Finance costs	8	<u>(45,300)</u>	<u>(15,369)</u>
Profit before taxation		232,850	739,542
Taxation	9	<u>(23,576)</u>	<u>(23,272)</u>
Profit for the period		<u>209,274</u>	<u>716,270</u>
Attributable to:			
Equity holders of the Company		169,348	683,478
Minority interests		<u>39,926</u>	<u>32,792</u>
		<u>209,274</u>	<u>716,270</u>
Earnings per share for profit attributable to the equity holders of the Company during the period	11		
Basic		<u>HK4.35 cents</u>	<u>HK17.60 cents</u>
Diluted		<u>N/A</u>	<u>HK16.37 cents</u>

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2005

	Note	30 June 2005 Unaudited HK\$'000	31 December 2004 (As restated) HK\$'000
Non-current assets			
Fixed assets	12	300,405	284,551
Other non-current assets	13	126,614	208,565
Goodwill	14	2,350,321	2,280,025
Interests in jointly controlled entities		14,565	14,650
Interests in associated companies		226,356	226,073
Available-for-sale financial assets		2,075,425	2,519,199
		5,093,686	5,533,063
Current assets			
Inventories		122,775	123,117
Trade and other receivables	15	1,211,327	1,119,152
Bank balances and cash		887,120	1,118,876
		2,221,222	2,361,145
Current liabilities			
Consideration payables		129,013	1,387,514
Trade and other payables	16	841,340	807,571
Taxation payable		57,032	50,459
Long-term bank loans – current		68,221	42
Short-term loans		9,400	9,964
		1,105,006	2,255,550
Net current assets		1,116,216	105,595
Total assets less current liabilities		6,209,902	5,638,658
Non-current liabilities			
Other non-current liabilities	17	2,413,525	2,433,999
Deferred tax liabilities		4,355	13,318
		2,417,880	2,447,317
Net assets		3,792,022	3,191,341
Equity			
Share capital	19	389,001	389,001
Reserves	21	2,427,484	2,098,770
Own shares held		(6,085)	(6,085)
Capital and reserves attributable to the Company's equity holders		2,810,400	2,481,686
Minority interests	22	981,622	709,655
Total equity		3,792,022	3,191,341

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the six months ended 30 June 2005

	Unaudited	
	Six months ended 30 June	
	2005	2004
		(As restated)
	HK\$'000	HK\$'000
Revaluation deficit on available-for-sale financial assets	(23,670)	(53,311)
Net actuarial losses and past service costs on defined benefit plans	(543)	–
Exchange translation differences	919	510
Net expense recognised directly in equity	(23,294)	(52,801)
Profit for the period	209,274	716,270
Total recognised income and expense for the period	185,980	663,469
Attributable to:		
Equity holders of the Company	146,156	636,260
Minority interests	39,824	27,209
	185,980	663,469

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2005

	Unaudited	
	Six months ended 30 June	
	2005	2004
	HK\$'000	HK\$'000
Net cash used in operating activities	(2,851)	(60,161)
Net cash (used in)/from investing activities	(465,639)	263,410
Net cash from financing activities	<u>236,734</u>	<u>276</u>
Net (decrease)/increase in bank balances and cash	(231,756)	203,525
Bank balances and cash at the beginning of the period	<u>1,118,876</u>	<u>884,563</u>
Bank balances and cash at the end of the period	<u><u>887,120</u></u>	<u><u>1,088,088</u></u>