

## CONSOLIDATED BALANCE SHEET

At 30th June 2005

|   |      | Unaudited<br>At 30th June<br>2005 | Audited<br>At 31st December<br>2004 |
|---|------|-----------------------------------|-------------------------------------|
|   | Note | HK\$'000                          | Restated<br>HK\$'000                |
| <b>Non-current assets</b>   |      |                                   |                                     |
| Fixed assets  |      |                                   |                                     |
| – Investment properties   | 8    | 466,066                           | 464,030                             |
| – Other property, plant and equipment                                   | 8    | 141,013                           | 104,035                             |
|   |      | <u>607,079</u>                    | <u>568,065</u>                      |
| Interest in leasehold land held for own use under<br>an operating lease |      | 931                               | 4,891                               |
| Investments in associates   |      | 165,445                           | 166,538                             |
| Other non-current financial assets                                      |      | 100                               | 2,487                               |
| Deferred tax assets   |      | 14,573                            | 12,444                              |
|   |      | <u>788,128</u>                    | <u>754,425</u>                      |
| <b>Current assets</b>   |      |                                   |                                     |
| Inventories   | 9    | 149,300                           | 120,710                             |
| Properties held for resale  |      | 1,547                             | 1,547                               |
| Tax recoverable   |      | 1,556                             | 1,496                               |
| Trade and other receivables   | 10   | 74,953                            | 89,414                              |
| Cash and cash equivalents   |      | 11,460                            | 18,814                              |
|   |      | <u>238,816</u>                    | <u>231,981</u>                      |
| <b>Less: Current liabilities</b>  |      |                                   |                                     |
| Bank overdrafts and current portion of<br>interest-bearing bank loans   |      | (158,628)                         | (152,184)                           |
| Trade and other payables  | 11   | (87,680)                          | (71,434)                            |
| Current portion of obligations<br>under finance leases                  |      | (379)                             | (1,410)                             |
| Tax payable   |      | (3,086)                           | (7,930)                             |
|   |      | <u>(249,773)</u>                  | <u>(232,958)</u>                    |
| <b>Net current liabilities</b>  |      | <u>(10,957)</u>                   | <u>(977)</u>                        |
| <b>Total assets less current liabilities<br/>carried forward</b>        |      | <u>777,171</u>                    | <u>753,448</u>                      |

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

At 30th June 2005

|  |    | Unaudited<br>At 30th June<br>2005<br><i>HK\$'000</i> | Audited<br>At 31st December<br>2004<br>Restated<br><i>HK\$'000</i> |
|--|----|--|--|
| <b>Total assets less current liabilities<br/>brought forward</b> |    | <b>777,171</b>                                       | 753,448  |
| <b>Non-current liabilities</b>                                   |    |  |  |
| Interest-bearing borrowings                                      |    | (199,772)  | (212,111)  |
| Rental deposits  |    | (4,383)  | (5,685)  |
| Obligations under finance leases                                 |    | (1,090)  | (898)  |
| Deferred tax liabilities   |    | (25,878)   | (26,820)   |
| Accrued employee benefits  |    | (1,457)  | (1,531)  |
|  |    | <u>(232,580)</u>                                     | <u>(247,045)</u>   |
| <b>NET ASSETS</b>  |    | <b><u>544,591</u></b>                                | <b><u>506,403</u></b>  |
| <b>CAPITAL AND RESERVES</b>                                      |    |  |  |
| Share capital  | 12 | 66,541   | 66,541   |
| Reserves   | 13 | 478,050  | 439,862  |
|  |    | <u>544,591</u>                                       | <u>506,403</u>   |
| Total equity attributable to equity holders<br>of the parent     |    | 544,591  | 506,403  |
| Minority interests   |    | —  | —  |
|  |    | <u>544,591</u>                                       | <u>506,403</u>   |
| <b>TOTAL EQUITY</b>  |    | <b><u>544,591</u></b>                                | <b><u>506,403</u></b>  |

The notes on pages 6 to 15 form part of this interim financial report.