

CONSOLIDATED BALANCE SHEET – UNAUDITED

as at 30th June, in Hong Kong dollar thousands

| | Note | As at 30th June 2005 | As at 31st December 2004 |
|--|------|-------------------------|-----------------------------|
| Non-current assets | | | |
| Fixed assets | 7 | 1,908,439 | 1,939,135 |
| Held to maturity securities – unlisted | | 135 | 13,797 |
| Trademarks | | 31,488 | 33,435 |
| Goodwill | | 5,044 | 5,044 |
| Retirement benefit asset | | 1,505 | 1,888 |
| Other assets | | 8,506 | 8,490 |
| | | 1,955,117 | 2,001,789 |
| Current assets | | | |
| Inventories | 8 | 89,026 | 93,408 |
| Trade and other receivables | 9 | 143,356 | 104,350 |
| Current tax recoverable | | – | 66 |
| Amounts due from holding company and fellow subsidiaries | | 34,043 | 29,495 |
| Cash and cash equivalents | 10 | 482,584 | 454,817 |
| | | 749,009 | 682,136 |
| Current liabilities | | | |
| Bank loans (unsecured) | | (50,514) | (50,552) |
| Trade and other payables | 9 | (160,670) | (120,134) |
| Amounts due to holding company and fellow subsidiaries | | (25,935) | (26,907) |
| | | (237,119) | (197,593) |
| Net current assets | | 511,890 | 484,543 |
| Total assets less current liabilities | | 2,467,007 | 2,486,332 |
| Non-current liabilities | | | |
| Interest-bearing liabilities (unsecured) | | (195,000) | (195,000) |
| Leased factory maintenance provision | | (49,964) | (47,968) |
| Deferred taxation | | (108,594) | (108,264) |
| | | (353,558) | (351,232) |
| NET ASSETS | | 2,113,449 | 2,135,100 |
| CAPITAL AND RESERVES | | | |
| Share capital | | 186,785 | 186,785 |
| Reserves | 11 | 1,833,369 | 1,849,764 |
| Total equity attributable to equity holders of the parent | 11 | 2,020,154 | 2,036,549 |
| Minority interests | 11 | 93,295 | 98,551 |
| TOTAL EQUITY | 11 | 2,113,449 | 2,135,100 |

The Notes on pages 11 to 16 form part of this interim financial report.