

Consolidated balance sheet

at 30 June 2004

(Expressed in Hong Kong dollars)

	Note	2004 HK\$	2003 HK\$
Non-current assets			
Intangible assets	13	2,349,743	7,149,935
Fixed assets	14	18,392,325	14,092,865
Other assets	15	5,137,578	3,951,260
Interest in associates	17	36,807,900	37,057,913
Interest in jointly controlled entity	18	72,000	—
Long term investments	19	1,794,100	30,864,100
		64,553,646	93,116,073
Current assets			
Cash and cash equivalents	20	126,088,238	56,980,192
Marketable securities	21	325,554,229	283,246,322
Other investments	22	12,100,000	15,468,817
Accounts, loans and other receivables	23	153,248,701	202,016,175
Amounts due from related companies	24	18,279	80,585
		617,009,447	557,792,091
Current liabilities			
Short term bank loans and overdrafts	25	10,917,065	43,500,000
Short positions in marketable securities	26	—	15,688,640
Accounts payable and accruals	27	33,963,388	75,531,821
Taxation		27,159,674	41,693,332
		72,040,127	176,413,793
Net current assets		544,969,320	381,378,298
Total assets less current liabilities		609,522,966	474,494,371
Non-current liability			
Deferred taxation	28	391,130	652,779
Minority interests		34,415,048	1,500,664
NET ASSETS		574,716,788	472,340,928
CAPITAL AND RESERVES			
Share capital	29	323,619,291	312,584,633
Reserves	30	251,097,497	159,756,295
		574,716,788	472,340,928

Approved and authorised for issue by the board of directors on 21 September 2004.

William Ka Chung Lam
Director

Michael Wai Chung Wu
Director

The notes on pages 33 to 74 form part of these accounts.