

Consolidated Balance Sheet

As at 30 June 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Intangible assets	12	17,775	19,875
Fixed assets	13	6,395	7,200
Construction in progress	14	45,988	22,463
Interests in associated companies	16	119,843	–
Deposit for acquisition of a long term investment		–	14,151
Investment in a club membership		108	108
		<u>190,109</u>	<u>63,797</u>
Current assets			
Inventories	17	55,883	44,195
Trade receivables	18	76,250	61,038
Prepayments, deposits and other receivables		5,842	9,743
Bank and cash balances	19	83,478	101,386
		<u>221,453</u>	<u>216,362</u>
Current liabilities			
Trade payables	20	17,096	11,394
Other payables and accruals		10,220	6,987
Short-term borrowings	21	56,645	50,585
Current portion of long-term borrowings	22	6,160	3,167
Provision for taxation		1,173	32
		<u>91,294</u>	<u>72,165</u>
Net current assets		<u>130,159</u>	<u>144,197</u>
Total assets less current liabilities		<u>320,268</u>	<u>207,994</u>
Non-current liabilities			
Long-term borrowings	22	6,317	12,478
Net assets		<u>313,951</u>	<u>195,516</u>
Capital and reserves			
Share capital	23	7,764	6,005
Reserves	24	306,187	189,511
Shareholders' funds		<u>313,951</u>	<u>195,516</u>

Lam Kwok Hing
Chairman

Chu Ki
Director