

## CONDENSED CONSOLIDATED BALANCE SHEET

		31 December 2004 (Unaudited) HK\$'000	30 June 2004 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Intangible assets		16,725	17,775
Fixed assets		5,527	6,395
Construction in progress		61,085	45,988
Interests in associated companies		159,734	119,843
Investment in a club membership		108	108
		<b>243,179</b>	<b>190,109</b>
CURRENT ASSETS			
Inventories		69,789	55,883
Trade receivables	9	97,463	76,250
Prepayments, deposits and other receivables		8,791	5,842
Bank and cash balances		79,339	83,478
		<b>255,382</b>	<b>221,453</b>
CURRENT LIABILITIES			
Trade payables	10	21,768	17,096
Other payables and accruals		10,178	10,220
Short-term borrowings		58,265	56,645
Current portion of long-term borrowings		6,160	6,160
Provision for taxation		2,779	1,173
		<b>99,150</b>	<b>91,294</b>
NET CURRENT ASSETS		<b>156,232</b>	<b>130,159</b>
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>399,411</b>	<b>320,268</b>
NON-CURRENT LIABILITIES			
Long-term borrowings		13,237	6,317
NET ASSETS		<b>386,174</b>	<b>313,951</b>
CAPITAL AND RESERVES			
Share capital	11	8,070	7,764
Reserves		378,104	306,187
SHAREHOLDERS' FUNDS		<b>386,174</b>	<b>313,951</b>