

# Consolidated Balance Sheet

at 30 June 2005

(Expressed in Hong Kong dollars)

	Note	2005	2004
<b>Non-current assets</b>			
Intangible assets	13	\$ 1,931,141	\$ 2,349,743
Fixed assets	14	18,488,717	18,392,325
Other assets	15	7,042,892	5,137,578
Interests in associates	17	40,606,807	36,807,900
Interest in a jointly controlled entity	18	—	72,000
Long term investments	19	1,724,100	1,794,100
		<b>\$ 69,793,657</b>	<b>\$ 64,553,646</b>
<b>Current assets</b>			
Cash and cash equivalents	20	\$ 283,659,825	\$ 126,088,238
Marketable securities	21	332,943,494	325,554,229
Other investments	22	45,668,928	12,100,000
Accounts, loans and other receivables	23	524,009,155	153,248,701
Amounts due from related companies	24	32,975	18,279
Amount due from ultimate holding company	24	54,709	—
		<b>\$ 1,186,369,086</b>	<b>\$ 617,009,447</b>
<b>Current liabilities</b>			
Short term bank loans and overdrafts	25	\$ 58,546,030	\$ 10,917,065
Other short term loans	26	80,700,000	—
Short positions in marketable securities	27	21,187,500	—
Accruals, accounts and other payables	28	407,611,918	33,963,388
Amount due to a related company	24	120,000	—
Taxation		14,517,088	27,159,674
		<b>\$ 582,682,536</b>	<b>\$ 72,040,127</b>
<b>Net current assets</b>		<b>\$ 603,686,550</b>	<b>\$ 544,969,320</b>
<b>Total assets less current liabilities</b>		<b>\$ 673,480,207</b>	<b>\$ 609,522,966</b>
<b>Non-current liabilities</b>			
Bank loans — long term portion	25	\$ 6,519,145	\$ —
Deferred taxation	29	453,330	391,130
		<b>\$ 6,972,475</b>	<b>\$ 391,130</b>
<b>Minority interests</b>		<b>\$ 36,028,650</b>	<b>\$ 34,415,048</b>
<b>NET ASSETS</b>		<b>\$ 630,479,082</b>	<b>\$ 574,716,788</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	30	\$ 324,822,391	\$ 323,619,291
Reserves	31	305,656,691	251,097,497
		<b>\$ 630,479,082</b>	<b>\$ 574,716,788</b>

Approved and authorised for issue by the board of directors on 16 September 2005.

**William Ka Chung Lam**  
Director

**Rebecca Yuk Fung Lau**  
Director

The notes on pages 43 to 82 form part of these accounts.