

CONSOLIDATED BALANCE SHEET

As at 30 June 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Intangible assets	12	15,675	17,775
Fixed assets	13	5,875	6,395
Construction in progress	14	86,905	45,988
Interests in associated companies	16	252,122	119,843
Investment in a club membership		108	108
		360,685	190,109
Current assets			
Inventories	17	78,073	55,883
Trade receivables	18	99,572	76,250
Prepayments, deposits and other receivables		17,785	5,842
Bank and cash balances	19	160,296	83,478
		355,726	221,453
Current liabilities			
Trade payables	20	23,785	17,096
Other payables and accruals		11,051	10,220
Short-term borrowings	21	79,774	56,645
Current portion of long-term borrowings	22	7,410	6,160
Provision for taxation		107	1,173
		122,127	91,294
Net current assets		233,599	130,159
Total assets less current liabilities		594,284	320,268
Non-current liabilities			
Long-term borrowings	22	101,534	6,317
		492,750	313,951
Minority interests		28	–
Net assets		492,722	313,951
Capital and reserves			
Share capital	23	8,250	7,764
Reserves	24	484,472	306,187
Shareholders' funds		492,722	313,951

Lam Kwok Hing
Chairman

Chu Ki
Director