

Consolidated Balance Sheet

at 30 June 2005 (in HK Dollars)

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Tangible fixed assets	12	131,467	7,687
Development costs	13	330	939
Goodwill	14	45	–
Subsidiary not consolidated	16	–	–
Interest in an associate	17	–	–
Interest in a joint venture	18	–	–
		131,842	8,626
Current assets			
Properties under development for sale	20	–	27,200
Inventories	21	14,397	10,706
Trade and other receivables	23	24,377	17,556
Amount due from a related company	29	830	830
Investments in securities	19	1,257	6,307
Pledged bank deposits		3,000	3,000
Cash at securities company		94,138	54,000
Cash and bank balances		16,213	24,209
		154,212	143,808
Less: current liabilities			
Bank and other borrowings	33	771	1,181
Trade and other payables	24	20,983	15,332
Taxation		2,737	2,440
Amount due to a minority shareholder	28	29,100	–
		53,591	18,953
Net current assets		100,621	124,855
Total assets less current liabilities		232,463	133,481

Consolidated Balance Sheet *(Continued)*

at 30 June 2005 (in HK Dollars)

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current liabilities			
Obligations under finance leases	25	–	215
Bank and other borrowings	33	1,627	2,062
		<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>
		1,627	2,277
Minority interests			
		8,386	7,983
		<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>
		10,013	10,260
Net assets			
		222,450	123,221
		<hr style="border: 1px solid black;"/>	<hr style="border: 1px solid black;"/>
Representing:			
Share capital	26	247,953	181,627
Reserves	27	(25,503)	(58,406)
		<hr style="border: 0.5px solid black;"/>	<hr style="border: 0.5px solid black;"/>
Shareholders' funds		222,450	123,221
		<hr style="border: 1px solid black;"/>	<hr style="border: 1px solid black;"/>

Approved by the Board of Directors on 25 October 2005

Lau Kwok Hung
Director

Chan Shiu Kwong, Stephen
Director

The accompanying notes form an integral part of these financial statements.