

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2003

	Note	31 December 2003 (Unaudited) HK\$'000	30 June 2003 (Audited) HK\$'000
Non-current assets			
Tangible fixed assets	8	8,261	8,684
Development costs		1,263	788
Goodwill	9	–	–
Other intangible assets		59	59
Subsidiaries not consolidated	10	–	–
Interest in a joint venture		–	6,922
		<u>9,583</u>	<u>16,453</u>
Current assets			
Properties under development for sale		27,200	27,200
Inventories		9,805	9,658
Trade and other receivables	11	22,427	27,540
Investments in securities		6,228	15,503
Prepaid tax		166	–
Pledged bank deposits		3,000	3,000
Cash and bank balances		17,487	17,306
		<u>86,313</u>	<u>100,207</u>
Less: Current liabilities			
Bank and other borrowings		9,423	8,532
Trade and other payables	12	16,267	18,790
Taxation		2,392	2,561
Convertible notes	13	15,000	15,000
		<u>43,082</u>	<u>44,883</u>

CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*

As at 31 December 2003

		31 December 2003 (Unaudited) HK\$'000	30 June 2003 (Audited) HK\$'000
	Note		
Net current assets		<u>43,231</u>	<u>55,324</u>
Total assets less current liabilities		<u>52,814</u>	<u>71,777</u>
Non-current liabilities			
Obligations under finance leases		416	667
Bank and other borrowings		<u>2,308</u>	<u>2,429</u>
		<u>2,724</u>	<u>3,096</u>
Minority interests		<u>7,929</u>	<u>7,904</u>
Net assets		<u><u>42,161</u></u>	<u><u>60,777</u></u>
Representing:			
Share capital	14	45,407	45,407
Reserves	15	<u>(3,246)</u>	<u>15,370</u>
Shareholders' funds		<u><u>42,161</u></u>	<u><u>60,777</u></u>

The notes on pages 14 to 29 form part of this interim financial report.