

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 June 2002

	Notes	30 June 2002 (unaudited)		31 December 2001	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>					
Investment properties	7		<b>65,000</b>		120,000
Property, plant and equipment	7		<b>2,683</b>		3,195
Investment securities	8		<b>110,997</b>		110,997
			<b>178,680</b>		234,192
<b>Current assets</b>					
Properties under development for resale			<b>77,500</b>	97,500	
Properties held for resale			<b>87,265</b>	73,015	
Trade and other receivables	9		<b>24,414</b>	27,263	
Bank and cash balances			<b>597</b>	1,397	
			<b>189,776</b>	199,175	
<b>Current liabilities</b>					
Trade and other payables	10		<b>65,613</b>	56,212	
Short term borrowings			<b>126,553</b>	146,056	
12% Loan notes			<b>15,000</b>	–	
Current portion of long term borrowings			<b>149,250</b>	134,207	
Convertible debentures			<b>6,142</b>	27,105	
			<b>362,558</b>	363,580	
Net current liabilities			<b>(172,782)</b>		(164,405)
Total assets less current liabilities			<b>5,898</b>		69,787
<b>Non-current liabilities</b>					
Long term borrowings			<b>(466)</b>		(15,747)
Net assets			<b>5,432</b>		54,040
<b>Capital and reserves</b>					
Share capital	11		<b>756,978</b>		722,853
Reserves			<b>(751,546)</b>		(668,813)
			<b>5,432</b>		54,040