

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31st December 2003

		At 31st December 2003 (Unaudited) HK\$'000	At 30th June 2003 (Audited) HK\$'000
	Note		
NON-CURRENT ASSETS			
Fixed assets		1,196,644	1,077,102
Investments in joint ventures		1	1
Investment securities		950	950
Mortgage loans		1,161	1,257
Properties under development for sale		146,900	133,000
		<u>1,345,656</u>	<u>1,212,310</u>
CURRENT ASSETS			
Completed properties for sale		2,506	107,822
Trade and other receivables	8	8,177	7,979
Prepaid tax		48	290
Bank balances and cash		1,911	1,160
		<u>12,642</u>	<u>117,251</u>
CURRENT LIABILITIES			
Bank loans and overdrafts – secured		–	28,536
Trade and other payables	9	41,928	27,228
Tax payable		–	401
		<u>41,928</u>	<u>56,165</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(29,286)</u>	<u>61,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,316,370</u>	<u>1,273,396</u>
Financed by:			
Share capital	10	7,274	7,274
Reserves		811,631	796,098
		<u>818,905</u>	<u>803,372</u>
NON-CURRENT LIABILITIES			
Bank loans – secured		315,100	260,100
Advances from a related company		182,365	209,924
		<u>497,465</u>	<u>470,024</u>
		<u>1,316,370</u>	<u>1,273,396</u>