

## CONDENSED CONSOLIDATED BALANCE SHEET

*As at 30th June 2004*

	(Unaudited)	(Audited)
	30th June	31st December
	2004	2003
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Fixed assets	543,038	540,305
Interests in associated companies	93,828	90,942
Long term investments	2,870	3,221
 Current assets		
Properties held for resale	32,435	53,664
Inventories	58,924	49,272
Accounts receivable and prepayments	58,289	57,109
8		
Bank balances, pledged	61,800	62,176
Cash and bank balances	50,588	7,207
	262,036	229,428
 Current liabilities		
Rental deposits received	4,484	4,362
Accounts payable and accrued expenses	142,314	139,234
9		
Taxation payable	5,263	2,815
Trust receipt loans	60,068	9,996
Bank loans, secured	41,208	61,649
10		
	253,337	218,056
Net current assets	8,699	11,372
Total assets less current liabilities	648,435	645,840
 Financed by:		
Share capital	52,337	52,337
Reserves	398,950	369,579
Shareholders' funds	451,287	421,916
Minority interests	664	769
Deferred tax liabilities	36,786	38,130
11		
Bank loans, secured	159,698	185,025
10		
	648,435	645,840