

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 June 2004

	Notes	30/6/2004 (unaudited)		31/12/2003 (audited)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Fixed assets	9		133		147
Properties under development			5,751		5,556
Investment securities			997		997
			6,881		6,700
Current assets					
Properties held for resale		20,500		31,100	
Trade and other receivables	10	3,351		846	
Bank and cash balances		5,419		1,643	
		29,270		33,589	
Current liabilities					
Trade and other payables	11	9,153		14,089	
Short term borrowings		6,066		175,464	
Current portion of long term borrowings		622		55,027	
		15,841		244,580	
Net current assets/(liabilities)			13,429		(210,991)
Total assets less current liabilities			20,310		(204,291)
Non-current liabilities					
Long term borrowings			(4,177)		–
Net assets/(liabilities)			16,133		(204,291)
Capital and reserves					
Share capital	12		372,279		36,279
Reserves			(356,146)		(240,570)
			16,133		(204,291)