

CONDENSED CONSOLIDATED BALANCE SHEET

	<i>Note</i>	30.6.2004 (Unaudited) HK\$'000	31.12.2003 (Audited) HK\$'000
Non-current assets			
Fixed assets	8	69,806	69,667
Interests in a joint venture		-	-
Interests in associates	9	63,988	66,090
Long term investments		-	-
Pledged bank balances		-	982
		133,794	136,739
Currents assets			
Properties under development	8	244,763	225,395
Inventories-merchandise		385	344
Prepaid tax		3,056	520
Trade receivables	10	85	61
Other receivables, deposits and prepayments		10,407	8,408
Cash and bank balances		6,156	17,012
		264,852	251,740
Current liabilities			
Trade payables	11	(18,360)	(23,732)
Other payables and accruals		(110,867)	(91,447)
Deposits received		(50,566)	(53,047)
Tax payable		(2,537)	(2,537)
Due to a major shareholder	12	(10,631)	(2,487)
Due to a minority shareholder of a subsidiary		(17,414)	(17,414)
Short-term bank loans	13	(14,742)	(14,742)
Current portion of finance lease payable	13	(257)	(249)
Other short-term loans	13	(29,700)	(13,200)
		(255,074)	(218,855)

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

	30.6.2004 (Unaudited) HK\$'000	31.12.2003 (Audited) HK\$'000
<i>Note</i>		
Net current assets	9,778	32,885
Total assets less current liabilities	143,572	169,624
Non-current liabilities		
Finance lease payable	13 (526)	(656)
Deferred tax liabilities	15 (15,269)	(15,532)
	(15,795)	(16,188)
Minority interests	(7,784)	(7,918)
	119,993	145,518
Capital and reserves		
Issued capital	16 301,041	301,041
Reserves	(181,048)	(155,523)
	119,993	145,518