

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31st December, 2004

		31st December	30th June
		2004	2004
		(Unaudited)	(Audited)
	<i>Note</i>	HK\$'000	HK\$'000
Non-current assets			
Fixed assets		1,591,067	1,612,210
Investments in joint ventures		1	1
Investment securities		950	950
Mortgage loans		869	1,159
Properties under development for sale		344,337	149,662
		<u>1,937,224</u>	<u>1,763,982</u>
Current assets			
Completed properties for sale		2,506	2,506
Trade and other receivables	8	19,471	2,318
Prepaid tax		–	104
Bank balances and cash		8,368	8,551
		<u>30,345</u>	<u>13,479</u>
Current liabilities			
Bank loans and overdrafts – secured		301,624	35,306
Trade and other payables	9	21,327	47,645
Tax payable		761	401
		<u>323,712</u>	<u>83,352</u>
Net current assets/(liabilities)		<u>(293,367)</u>	<u>(69,873)</u>
Total assets less current liabilities		<u><u>1,643,857</u></u>	<u><u>1,694,109</u></u>
Financed by:			
Share capital	10	7,274	7,274
Reserves		1,246,005	1,241,375
Shareholders' funds		1,253,279	1,248,649
Non-current liabilities			
Bank loans – secured		94,198	266,525
Advances from a related company		296,380	178,935
		<u>390,578</u>	<u>445,460</u>
		<u><u>1,643,857</u></u>	<u><u>1,694,109</u></u>