

**CONDENSED CONSOLIDATED BALANCE SHEET**

	Notes	<b>Unaudited 30th June 2005 HK\$</b>	Audited 31st December 2004 HK\$
<b>NON-CURRENT ASSETS</b>			
Fixed assets		<b>100,889</b>	103,076
Investment properties		<b>33,290,000</b>	33,290,000
Intangible assets	11	<b>2,882,525</b>	3,135,479
		<b>36,273,414</b>	36,528,555
<b>CURRENT ASSETS</b>			
Loans receivable		<b>18,931,396</b>	19,402,017
Accounts receivable	12	<b>3,340,732</b>	5,213,721
Prepayments and other debtors		<b>1,395,615</b>	1,555,428
Investment held for trading	13	<b>1,872,879</b>	—
Short term investments	13	<b>—</b>	1,420,287
Client trust bank accounts		<b>3,898,868</b>	4,106,932
Cash and bank equivalents		<b>6,853,688</b>	12,257,012
		<b>36,293,178</b>	43,955,397
<b>CURRENT LIABILITIES</b>			
Accounts payable, other payables and accruals	12	<b>51,493,685</b>	50,908,426
Bank loans and overdrafts, secured		<b>—</b>	588,573
Tax payable		<b>52,034</b>	52,034
		<b>51,545,719</b>	51,549,033
<b>NET CURRENT LIABILITIES</b>		<b>(15,252,541)</b>	(7,593,636)

**CONDENSED CONSOLIDATED BALANCE SHEET** (continued)

Notes	<b>Unaudited 30th June 2005 HK\$</b>	Audited 31st December 2004 HK\$
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>21,020,873</b>	28,934,919
NON-CURRENT LIABILITIES		
Amount due to the immediate holding company	<b>42,999,147</b>	42,999,147
Amount due to an intermediate holding company	<b>30,920,000</b>	30,920,000
Deferred tax liabilities	<b>351,507</b>	351,507
	<b>74,270,654</b>	74,270,654
	<b>(53,249,781)</b>	(45,335,735)
CAPITAL AND RESERVES		
Issued capital	<b>61,502,418</b>	61,502,418
Reserves	<b>(114,752,199)</b>	(106,838,153)
	<b>(53,249,781)</b>	(45,335,735)