

CONDENSED CONSOLIDATED BALANCE SHEET

		30.6.2005 (Unaudited) HK\$'000	31.12.2004 (Audited) HK\$'000
	<i>Note</i>		
Non-current assets			
Fixed assets		28,399	51,689
Interests in a joint venture		-	-
Interests in associates		59,420	59,420
Long term investments		-	-
Pledged bank balances		116	125
		87,935	111,234
Currents assets			
Properties under development	10	245,771	242,263
Inventories		376	169
Trade receivables	11	1	11
Other receivables, deposits and prepayments		5,152	6,878
Cash and bank balances		2,889	1,293
		254,189	250,614
Current liabilities			
Trade payables	12	(33,717)	(31,972)
Other payables and accruals		(98,704)	(119,201)
Deposits received		(39,964)	(24,945)
Tax payable		-	(337)
Due to a former director		(134)	(134)
Due to a major shareholder	13	(21,479)	(16,370)
Due to a minority shareholder of a subsidiary		(17,414)	(17,414)
Short-term bank loans	14	(932)	(11,422)
Current portion of finance lease payable	14	(53)	(265)
Provision for compensation	15	(10,222)	-
Provision for legal claims	16	(29,919)	(29,929)
Other short-term loans		(29,700)	(29,700)
		(282,238)	(281,689)

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

	30.6.2005 (Unaudited) HK\$'000	31.12.2004 (Audited) HK\$'000
<i>Note</i>		
Net current liabilities	(28,049)	(31,075)
Total assets less current liabilities	59,886	80,159
Non-current liabilities		
Finance lease payable	14 (23)	(391)
Deferred tax liabilities	(17)	(17)
	(40)	(408)
	59,846	79,751
Equity		
Capital and reserves attributable to the Company's equity holders		
Issued capital	17 301,041	301,041
Reserves	(247,661)	(227,874)
	53,380	73,167
Minority interests	6,466	6,584
Total equity	59,846	79,751