

CONDENSED CONSOLIDATED BALANCE SHEET

30 June 2004

		30 June 2004 (Unaudited) HK\$'000	31 December 2003 (Audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Fixed assets		9,612	9,273
Investment properties		301,301	250,436
Interests in jointly-controlled entities		(1,855)	(22,853)
Investment securities		–	9,580
		309,058	246,436
CURRENT ASSETS			
Properties contracted for sale		45,145	43,590
Properties held for sale		13,305	12,258
Due from contract customers		1,331	1,331
Accounts receivable	9	10,776	7,047
Tax recoverable		10,934	10,914
Prepayments, deposits and other receivables		1,712	13,437
Due from a jointly-controlled entity		195	195
Due from joint venturers		3,270	7,012
Restricted bank balance		–	1,819
Cash and bank balances		9,726	7,914
		96,394	105,517

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

30 June 2004

		30 June 2004 (Unaudited) HK\$'000	31 December 2003 (Audited) HK\$'000
	<i>Notes</i>		
CURRENT LIABILITIES			
Tax payable		–	1,006
Accounts payable	10	4,030	8,004
Accruals and other payables		35,593	38,298
Customer deposits received		18,711	17,307
Due to a joint venturer		16	16
Interest-bearing bank and other borrowings		24,630	34,533
		82,980	99,164
NET CURRENT ASSETS		13,414	6,353
TOTAL ASSETS LESS CURRENT LIABILITIES		322,472	252,789
NON-CURRENT LIABILITIES			
Loan from a joint venturer		277,439	271,599
Due to ultimate holding company		18,713	6,504
		296,152	278,103
MINORITY INTERESTS		3,610	3,601
		22,710	(28,915)
CAPITAL AND RESERVES			
Issued capital	11	42,193	35,821
Reserves	12	(19,483)	(64,736)
		22,710	(28,915)