

CONDENSED CONSOLIDATED BALANCE SHEET

At 31 December 2004

	Note	31 December 2004 (Unaudited) HK\$'000	30 June 2004 (Audited) HK\$'000
Non-current assets			
Tangible fixed assets	8	7,263	7,687
Development costs		635	939
		<u>7,898</u>	<u>8,626</u>
Current assets			
Properties under development for sale		27,200	27,200
Inventories		13,569	10,706
Trade and other receivables	10	23,740	17,556
Amount due from a related company		–	830
Investments in securities		1,353	6,307
Pledged bank deposits		3,000	3,000
Cash at securities company		54,011	54,000
Cash and bank balances		21,053	24,209
		<u>143,926</u>	<u>143,808</u>
Less: current liabilities			
Bank and other borrowings		511	1,181
Trade and other payables	11	22,517	15,332
Taxation		2,560	2,440
		<u>25,588</u>	<u>18,953</u>
Net current assets		<u>118,338</u>	<u>124,855</u>
Total assets less current liabilities		<u>126,236</u>	<u>133,481</u>

		31 December 2004 (Unaudited) HK\$'000	30 June 2004 (Audited) HK\$'000
	Note		
Non-current liabilities			
Obligations under finance leases		430	215
Bank and other borrowings		<u>1,806</u>	<u>2,062</u>
		<u>2,236</u>	<u>2,277</u>
Minority interests		<u>8,185</u>	<u>7,983</u>
		<u>10,421</u>	<u>10,260</u>
Net assets		<u>115,815</u>	<u>123,221</u>
Representing:			
Share capital	12	181,627	181,627
Reserves	13	<u>(65,812)</u>	<u>(58,406)</u>
Shareholders' funds		<u>115,815</u>	<u>123,221</u>

The notes on pages 14 to 25 form part of this interim financial report.