

**CONDENSED CONSOLIDATED BALANCE SHEET**

30 June 2005

		<b>30 June 2005 (Unaudited) HK\$'000</b>	31 December 2004 (Restated) HK\$'000
	<i>Notes</i>		
<b>NON-CURRENT ASSETS</b>			
Fixed assets		<b>468</b>	487
Investment properties		<b>38,679</b>	38,679
Interest in a jointly-controlled entity	9	<b>(4,728)</b>	(25,048)
		<b>34,419</b>	14,118
<b>CURRENT ASSETS</b>			
Accounts receivable	10	<b>4,428</b>	13,455
Due from contract customers		<b>3,425</b>	—
Prepayments, deposit and other receivables		<b>855</b>	929
Due from a joint venturer		<b>2,820</b>	3,325
Cash and bank balances		<b>1,371</b>	2,035
		<b>12,899</b>	19,744
<b>CURRENT LIABILITIES</b>			
Tax payable		<b>988</b>	1,052
Due to contract customers		<b>—</b>	3,484
Accounts payable	11	<b>10,220</b>	8,880
Accruals and other payables		<b>13,745</b>	11,090
Due to related companies		<b>206</b>	159
Interest-bearing other borrowings	14	<b>39,630</b>	24,630
		<b>64,789</b>	49,295
<b>NET CURRENT LIABILITIES</b>		<b>(51,890)</b>	(29,551)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(17,471)</b>	(15,433)

**CONDENSED CONSOLIDATED BALANCE SHEET** *(continued)*

30 June 2005

		<b>30 June 2005 (Unaudited) HK\$'000</b>	31 December 2004 (Restated) HK\$'000
	<i>Notes</i>		
<b>NON-CURRENT LIABILITIES</b>			
Due to the ultimate holding company		<b>1,760</b>	11,342
Deferred tax liability		<b>7,761</b>	7,761
		<b>9,521</b>	19,103
		<b>(26,992)</b>	(34,536)
<b>CAPITAL AND RESERVES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital	12	<b>42,193</b>	42,193
Other reserves	13	<b>62,140</b>	62,140
Accumulated losses	13	<b>(131,325)</b>	(140,984)
		<b>(26,992)</b>	(36,651)
Minority interests	13	<b>-</b>	2,115
		<b>(26,992)</b>	(34,536)