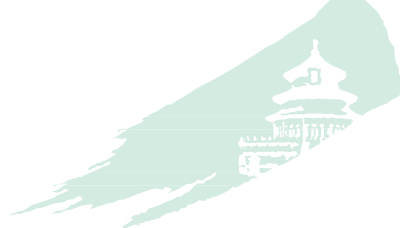
**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30th June, 2001

		31st December, 2000
	30th June, 2001	Audited
	Unaudited	
	<i>Notes</i>	
	HK\$ '000	<i>HK\$ '000</i>
NON-CURRENT ASSETS		
Fixed assets	6,747,491	6,566,900
Operating concessions	1,289,692	1,325,395
Interests in jointly-controlled entities	565,889	296,578
Interests in associates	682,858	336,960
Long term trade receivables	8 —	10,257
Long term other receivables	14,860	13,998
Long term prepayments and deposits	18,903	23,195
Pledged bank balances and time deposits	8,857	8,905
Long term investments	343,448	295,975
Goodwill:		
Goodwill	53,482	—
Negative goodwill	(89,159)	—
	9,636,321	8,878,163
CURRENT ASSETS		
Short term investments	375,901	326,805
Properties held for sale	576,153	579,161
Properties under development	174,725	204,899
Inventories	731,529	695,363
Trade receivables	8 508,965	360,464
Taxes recoverable	33,763	33,606
Other receivables	864,658	477,302
Pledged bank balances and time deposits	41,289	60,596
Cash and cash equivalents	3,700,427	3,686,477
	7,007,410	6,424,673



		30th June, 2001 Unaudited	31st December, 2000 Audited
	<i>Notes</i>	HK\$ '000	<i>HK\$ '000</i>
CURRENT LIABILITIES			
Trade payables	9	318,166	319,376
Taxes payable		198,444	172,231
Other payables and accruals		1,106,413	1,028,979
Bank and other loans		<u>3,104,852</u>	<u>2,457,205</u>
		<u>4,727,875</u>	<u>3,977,791</u>
NET CURRENT ASSETS		<u>2,279,535</u>	<u>2,446,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,915,856	11,325,045
NON-CURRENT LIABILITIES			
Bank and other loans		1,873,089	1,910,306
Other long term liabilities		124,340	98,264
Deferred tax		<u>9,547</u>	<u>6,461</u>
		2,006,976	2,015,031
MINORITY INTERESTS		<u>3,105,282</u>	<u>2,776,813</u>
		<u>6,803,598</u>	<u>6,533,201</u>
CAPITAL AND RESERVES			
Issued capital	10	62,250	62,250
Reserves	11	6,679,098	6,377,576
Proposed dividend		<u>62,250</u>	<u>93,375</u>
		<u>6,803,598</u>	<u>6,533,201</u>