

CONDENSED CONSOLIDATED BALANCE SHEET

At 31 December 2002 (Unaudited)

	Note	31/12/2002 HK\$Million	30/6/2002 HK\$Million
ASSETS			
Non-current assets			
Fixed assets		27,314.6	26,130.7
Interest in jointly controlled entities		1,529.2	1,486.0
Loans and investments		18.3	19.5
		28,862.1	27,636.2
Current assets			
Properties under development		9,521.2	8,489.9
Trade and other receivables	7	133.1	186.2
Cash and bank balances		3,094.1	3,146.0
		12,748.4	11,822.1
Current liabilities			
Bank loans and overdrafts		2,569.8	304.8
Trade and other payables	8	1,463.0	1,430.6
Taxation	4(b)	271.9	312.5
Preference dividend payable		6.0	30.2
		4,310.7	2,078.1
Net current assets		8,437.7	9,744.0
Total assets less current liabilities		37,299.8	37,380.2

	Note	31/12/2002 HK\$Million	30/6/2002 HK\$Million
Non-current liabilities			
Bank loans		6,250.0	6,066.9
Convertible bonds		3,403.3	3,390.3
Other long term liabilities		1,327.5	1,349.1
		10,980.8	10,806.3
Minority interests		522.5	461.5
NET ASSETS		25,796.5	26,112.4
CAPITAL AND RESERVES			
Share capital		3,732.6	3,732.6
Reserves	9	22,063.9	22,379.8
Shareholders' funds		25,796.5	26,112.4

The annexed notes form part of the interim financial statements.