

**Condensed Interim Financial Statements**

**Consolidated Balance Sheet**

	Notes	At 31st December, 2002 (Unaudited) HK\$'000	At 30th June, 2002 (Audited) HK\$'000
<b>Non-current assets</b>			
Fixed Assets	10		
- Investment properties		31,084,229	27,734,592
- Other fixed assets		6,018,714	10,497,230
		<b>37,102,943</b>	<b>38,231,822</b>
Interest in associates		15,548,446	16,363,479
Interest in jointly controlled entities		5,190,099	5,580,996
Investments in securities		896,663	1,017,816
Properties held for development		4,754,001	5,140,967
Instalments receivable		1,767,495	1,931,339
		<b>65,259,647</b>	<b>68,266,419</b>
<b>Current assets</b>			
Leasehold land		3,429,836	3,451,665
Properties under development		7,994,325	11,199,920
Properties held for resale		48,192	48,192
Completed properties for sale	11	6,112,626	3,546,499
Inventories		58,849	58,237
Investments in securities		292,979	216,700
Amounts due from customers for contract work		106,963	100,806
Deposits for acquisition of properties		68,469	88,471
Loans receivable		205,610	205,610
Debtors, prepayments and deposits	12	1,285,557	1,516,290
Instalments receivable	13	370,701	405,648
Cash held by stakeholders		243,804	272,828
Pledged bank deposits		20,205	20,205
Cash and cash equivalents	14	1,860,636	1,351,972
		<b>22,098,752</b>	<b>22,483,043</b>
<b>Current liabilities</b>			
Bank loans and overdrafts			
- secured		85,962	88,532
- unsecured		739,905	1,454,410
Unsecured other loans		26,320	757,541
Obligations under finance leases		218	417
Forward sales deposits received		911,268	2,343,890
Rental and other deposits		388,460	385,200
Creditors and accrued expenses	15	1,913,501	1,571,537
Amounts due to customers for contract work		22,372	51
Taxation		282,751	361,865
		<b>4,370,757</b>	<b>6,963,443</b>
<b>Net current assets</b>		<b>17,727,995</b>	<b>15,519,600</b>
<b>Total assets less current liabilities</b>		<b>82,987,642</b>	<b>83,786,019</b>

## Condensed Interim Financial Statements

### Consolidated Balance Sheet (cont'd)

	Notes	At 31st December, 2002 (Unaudited) HK\$'000	At 30th June, 2002 (Audited) HK\$'000
<b>Non-current liabilities</b>			
Bank loans			
- secured		213,729	206,082
- unsecured		10,475,984	9,630,378
Unsecured other loans		—	26,320
Obligations under finance leases		—	47
Land premium		17	17
Amounts due to fellow subsidiaries		4,266,128	3,715,617
		<b>14,955,858</b>	<b>13,578,461</b>
<b>Minority interests</b>			
		<b>68,031,784</b>	<b>70,207,558</b>
		<b>12,943,850</b>	<b>13,355,931</b>
		<b>55,087,934</b>	<b>56,851,627</b>
<b>Capital and reserves</b>			
Share capital	16	3,444,280	3,444,280
Share premium		8,387,915	8,387,915
Capital reserves	17	1,470,497	1,647,984
Investment property revaluation reserve	18	10,546,389	12,311,082
Retained profits	19	31,238,853	31,060,366
		<b>55,087,934</b>	<b>56,851,627</b>

The notes on pages 14 to 29 form part of the condensed interim financial statements.