

**CONDENSED CONSOLIDATED BALANCE SHEET**

At 30 June 2003

	<i>Notes</i>	30 June 2003 HK\$'000 (unaudited)	31 December 2002 HK\$'000 (audited) (as restated)
Non-current assets			
Investment properties		236,000	236,000
Property, plant and equipment		2,728	2,743
Interest in a jointly controlled entity		216,063	222,367
Interests in associates		243,654	241,664
		698,445	702,774
Current assets			
Short term investments		825	830
Prepayments, deposits and other receivables		2,054	1,854
Bank balances and cash		50,909	6,470
		53,788	9,154
Current liabilities			
Creditors and accruals		3,053	2,443
Rental and management fee deposits received		3,058	3,457
Taxation payable		407	1,672
Bank borrowings – due within one year	11	600	30,600
		7,118	38,172
Net current assets (liabilities)		46,670	(29,018)
Total assets less current liabilities		745,115	673,756
Non-current liabilities			
Bank borrowings – due after one year	11	111,100	51,400
Deferred tax liabilities		3,196	2,662
		114,296	54,062
Net assets		630,819	619,694
Capital and reserves			
Share capital	12	8,579	8,279
Reserves		622,240	611,415
Shareholders' funds		630,819	619,694