

**CONDENSED CONSOLIDATED BALANCE SHEET**

AT 31ST JULY, 2003

		<b>31st July, 2003</b>	<b>31st January, 2003</b>
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(unaudited)</b>	<b>(audited &amp; restated)</b>
<b>Non-current Assets</b>			
Investment properties	<i>11</i>	762,573	853,505
Other properties		97,529	97,544
Other fixed assets		1,109	1,253
Interests in associates		10,976	10,541
Investments in securities		6,473	5,832
Deferred tax assets		782	418
		<u>879,442</u>	<u>969,093</u>
<b>Current Assets</b>			
Properties for sale		6,348	6,348
Trade and other receivables	<i>12</i>	3,410	4,354
Deposits and prepayments		2,507	1,261
Bank balances and cash		86,604	72,839
		<u>98,869</u>	<u>84,802</u>
<b>Current Liabilities</b>			
Trade and other payables	<i>13</i>	46,671	45,591
Deposits and accrued expenses		13,709	14,350
Obligations under finance leases		–	158
Taxation		15,607	14,733
Bank loans due		3,314	37,792
within one year, secured	<i>14</i>	–	8
Bank overdrafts, secured		–	8
		<u>79,301</u>	<u>112,632</u>
<b>Net Current Assets (Liabilities)</b>		<u>19,568</u>	<u>(27,830)</u>
		<u>899,010</u>	<u>941,263</u>
<b>Capital and Reserves</b>			
Share capital	<i>15</i>	67,760	67,760
Reserves	<i>16</i>	629,258	701,519
<b>Shareholders' funds</b>		<u>697,018</u>	<u>769,279</u>
<b>Minority Interests</b>		<u>79,595</u>	<u>83,665</u>
<b>Non-current Liabilities</b>			
Bank loans due		114,654	81,600
after one year, secured	<i>14</i>	6,903	5,923
Deferred tax liabilities	<i>2</i>	840	796
Other deferred items		–	–
		<u>122,397</u>	<u>88,319</u>
		<u>899,010</u>	<u>941,263</u>