

Condensed Interim Financial Statements

Consolidated Balance Sheet

	Notes	At 31st December, 2003 unaudited HK\$'000	At 30th June, 2003 restated HK\$'000
Non-current assets			
Fixed Assets	10		
- Investment properties		29,340,284	29,312,429
- Other fixed assets		6,896,204	5,950,553
		36,236,488	35,262,982
Interest in associates		14,416,841	14,444,820
Interest in jointly controlled entities		7,107,834	6,067,951
Investments in securities		349,170	816,987
Properties held for development		3,924,042	4,489,424
Instalments receivable		1,493,046	1,588,079
Accounts receivable		141,814	—
Deferred tax assets		126,297	133,607
		63,795,532	62,803,850
Current assets			
Leasehold land		3,390,576	3,424,887
Properties under development		5,868,780	7,213,562
Properties held for resale		40,700	40,700
Completed properties for sale	11	5,681,097	5,760,380
Inventories		52,144	48,549
Investments in securities		501,900	211,269
Amounts due from customers for contract work		30,250	166,540
Deposits for acquisition of properties		1,121,855	368,821
Loans receivable		78,689	901,459
Debtors, prepayments and deposits	12	1,252,350	1,240,165
Instalments receivable	13	381,885	430,109
Cash held by stakeholders		1,995	69,102
Pledged bank deposits		20,205	20,205
Cash and cash equivalents	14	2,218,028	2,362,589
		20,640,454	22,258,337

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Consolidated Balance Sheet (cont'd)

		At 31st December, 2003 unaudited HK\$'000	At 30th June, 2003 restated HK\$'000
	Notes		
Current liabilities			
Bank loans and overdrafts			
- secured		59,370	45,756
- unsecured		3,451,625	1,499,339
Unsecured other loans		26,320	—
Obligations under finance leases		—	47
Forward sales deposits received		371	519,830
Rental and other deposits		375,747	377,032
Creditors and accrued expenses	15	1,600,432	1,635,699
Taxation		293,281	392,221
		<u>5,807,146</u>	<u>4,469,924</u>
Net current assets		<u>14,833,308</u>	<u>17,788,413</u>
Total assets less current liabilities		<u>78,628,840</u>	<u>80,592,263</u>
Non-current liabilities			
Bank loans			
- secured		183,423	213,729
- unsecured		7,624,600	9,634,945
Unsecured other loans		—	26,320
Land premium		16	17
Deferred tax liabilities		870,867	853,000
Amounts due to fellow subsidiaries		681,126	3,707,833
		<u>9,360,032</u>	<u>14,435,844</u>
Minority interests		<u>69,268,808</u> <u>(13,088,216)</u>	66,156,419 <u>(13,175,809)</u>
		<u>56,180,592</u>	<u>52,980,610</u>
Capital and reserves			
Share capital	16	3,629,160	3,444,280
Share premium	17	11,157,446	8,387,915
Capital reserves	18	1,617,625	1,617,597
Investment property revaluation reserve	19	8,562,612	8,552,682
Retained profits	20	31,213,749	30,978,136
		<u>56,180,592</u>	<u>52,980,610</u>

The notes on pages 14 to 30 form part of the condensed interim financial statements.