

## CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2004

		<b>30 June 2004 (Unaudited) HK\$'000</b>	31 December 2003 (Audited) HK\$'000
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	9	<b>2,543,390</b>	2,243,390
Property, plant and equipment		<b>4,078</b>	3,856
Properties held for development		<b>30,005</b>	25,005
Interests in associates		<b>2,918</b>	2,937
Other investments		<b>11</b>	11
Instalments receivable, non-current portion		<b>—</b>	267
Intangible assets		<b>3,780</b>	3,895
Goodwill		<b>1,360</b>	1,387
		<b>2,585,542</b>	2,280,748
<b>Current assets</b>			
Inventories		<b>19,588</b>	14,132
Debtors, prepayments and deposits	10(a)	<b>41,458</b>	32,464
Instalments receivable, current-portion		<b>379</b>	3,490
Deposits on acquisition of properties	10(b)	<b>—</b>	5,000
Restricted bank balances		<b>—</b>	507
Bank balances and cash		<b>36,943</b>	36,039
		<b>98,368</b>	91,632

**CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)***As at 30 June 2004*

	<i>Notes</i>	<b>30 June 2004 (Unaudited) HK\$'000</b>	31 December 2003 (Audited) HK\$'000
<b>Current liabilities</b>			
Creditors, accruals and deposits received	11	<b>79,970</b>	80,550
Current portion of borrowings	12	<b>313,432</b>	352,918
Taxation		<b>3,132</b>	3,042
		<b>396,534</b>	436,510
<b>Net current liabilities</b>		<b>(298,166)</b>	(344,878)
<b>Total assets less current liabilities</b>		<b>2,287,376</b>	1,935,870
<b>Non-current liabilities</b>			
Borrowings	12	<b>(960,818)</b>	(1,003,782)
Deferred taxation		<b>(6,400)</b>	—
Minority interests		<b>(10,549)</b>	(10,577)
<b>Net assets</b>		<b>1,309,609</b>	921,511
<b>CAPITAL AND RESERVES</b>			
Share capital	13	<b>12,152</b>	6,970
Reserves		<b>1,297,457</b>	912,516
Proposed final dividend		—	2,025
<b>Shareholders' funds</b>		<b>1,309,609</b>	921,511