

**CONDENSED CONSOLIDATED BALANCE SHEET**

At 30th June, 2003

	NOTES	<b>30.6.2003 HK\$'000 (unaudited)</b>	31.12.2002 HK\$'000 (audited) (as restated)
<b>NON-CURRENT ASSETS</b>			
Investment properties	8	<b>281,955</b>	283,272
Property, plant and equipment	9	<b>1,630,726</b>	1,744,798
Properties under/held for development	10	<b>147,591</b>	142,056
Negative goodwill		<b>(18,247)</b>	(18,689)
Investments in securities		<b>-</b>	3,636
Club debenture		<b>713</b>	713
Payment for investments	11	<b>165,000</b>	183,000
Loans to minority shareholders of subsidiaries		<b>30,771</b>	30,771
		<b>2,238,509</b>	2,369,557
<b>CURRENT ASSETS</b>			
Properties held for sale		<b>31,793</b>	31,793
Inventories		<b>4,890</b>	7,491
Trade and other receivables	12	<b>56,397</b>	66,358
Investments in securities		<b>3,547</b>	4,251
Bank balances and cash		<b>18,853</b>	57,079
		<b>115,480</b>	166,972
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	<b>140,417</b>	154,828
Deposits received		<b>2,971</b>	1,816
Obligations under a finance lease		<b>1,022</b>	1,022
Bank and other borrowings	14	<b>164,173</b>	28,640
		<b>308,583</b>	186,306
<b>NET CURRENT LIABILITIES</b>		<b>(193,103)</b>	(19,334)
		<b>2,045,406</b>	2,350,223
<b>CAPITAL AND RESERVES</b>			
Share capital	15	<b>432,757</b>	432,757
Reserves		<b>351,134</b>	514,568
		<b>783,891</b>	947,325
<b>MINORITY INTERESTS</b>		<b>99,603</b>	103,766
<b>NON-CURRENT LIABILITIES</b>			
Obligations under a finance lease		<b>1,293</b>	1,468
Bank and other borrowings	14	<b>340,280</b>	468,388
Amounts due to related companies		<b>79,877</b>	78,159
Deposits received		<b>76,638</b>	76,638
Deferred taxation		<b>232,450</b>	243,105
Convertible note		<b>66,000</b>	66,000
Promissory note		<b>365,000</b>	365,000
Loans from minority shareholders of subsidiaries		<b>374</b>	374
		<b>1,161,912</b>	1,299,132
		<b>2,045,406</b>	2,350,223