

CONSOLIDATED BALANCE SHEET

		30 June 2003 (Unaudited)		31 December 2002 (Audited)	
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets					
Fixed assets	8				
– Investment properties			143,800		143,800
– Other properties and fixed assets			1,037,875		1,017,946
			<u>1,181,675</u>		<u>1,161,746</u>
Interest in associates			347,925		358,301
Non-trading investments			744		780
			<u>1,530,344</u>		<u>1,520,827</u>
Current assets					
Properties under development		188,071		165,841	
Properties held for sale		260,061		268,169	
Inventories		1,158		2,011	
Trade and other receivables	9	30,882		33,477	
Cash and cash equivalents		130,590		162,312	
		<u>610,762</u>		<u>631,810</u>	
Current liabilities					
Bank overdrafts		–		41	
Bank loans		136,933		141,160	
Trade and other payables	10	56,154		57,486	
Amounts due to an affiliated company	15(a)	88,147		114,204	
Loans from associates		1,364		1,364	
Taxation		38,911		31,789	
		<u>321,509</u>		<u>346,044</u>	
Net current assets			<u>289,253</u>		<u>285,766</u>
Total assets less current liabilities			<u>1,819,597</u>		<u>1,806,593</u>
Non-current liabilities					
Bank loans		148,308		129,194	
Loans from minority shareholders		191,504		182,478	
			<u>(339,812)</u>		<u>(311,672)</u>
Minority interests			<u>(172,058)</u>		<u>(190,997)</u>
NET ASSETS			<u>1,307,727</u>		<u>1,303,924</u>
CAPITAL AND RESERVES					
Share capital	11	340,200		340,200	
Reserves	12	967,527		963,724	
		<u>1,307,727</u>		<u>1,303,924</u>	

The notes on pages 5 to 13 form part of this interim financial report.