CONDENSED CONSOLIDATED BALANCE SHEET

30 June 2003

Notes	30 June 2003			
Notes Note			30 June	31 December
Notes HK\$'000 HK\$'000 NON-CURRENT ASSETS 16,083 22,700 Investment properties 255,231 264,100 Properties under development - 9,44 Goodwill - 2,02 Interests in jointly-controlled entities (59,251) (70,04 Investment securities 9,758 9,75 CURRENT ASSETS 221,821 237,97 CURRENT ASSETS Properties contracted for sale 43,070 43,07 Properties held for sale 12,360 12,360 Due from jointly-controlled entities 281 12,360 Due from associates - 47 Due from contract customers 6,898 7,22 Tax recoverable 2,156 45,84 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005			2003	2002
NON-CURRENT ASSETS Fixed assets 16,083 22,70 Investment properties 255,231 264,10 Properties under development – 9,44 Goodwill – 2,02 Interests in jointly-controlled entities (59,251) (70,04 Investment securities 9,758 9,75 221,821 237,97 CURRENT ASSETS Properties contracted for sale 12,360 12,360 Properties held for sale 12,360 12,360 12,360 Due from jointly-controlled entities 281 281 281 Due from associates – 47 47 Due from contract customers 6,898 7,22 Tax recoverable 2,156 45,84 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments – 71 Pledged bank deposits 5,005 5,005			(Unaudited)	(Audited)
Fixed assets 16,083 22,700		Notes	HK\$'000	HK\$'000
Fixed assets 16,083 22,700	NON-CURRENT ASSETS			
Properties under development - 9,44 Goodwill - 2,02 Interests in jointly-controlled entities (59,251) (70,04 Investment securities 9,758 9,75 221,821 237,97 CURRENT ASSETS 221,821 237,97 Properties contracted for sale 43,070 43,07 Properties held for sale 12,360 12,360 Due from jointly-controlled entities 281 281 Due from contract customers 6,898 7,22 Tax recoverable 2,156 46,486 45,84 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005 5,005			16,083	22,700
Properties under development - 9,44 Goodwill - 2,02 Interests in jointly-controlled entities (59,251) (70,04 Investment securities 9,758 9,75 221,821 237,97 CURRENT ASSETS 221,821 237,97 Properties contracted for sale 43,070 43,07 Properties held for sale 12,360 12,360 Due from jointly-controlled entities 281 281 Due from contract customers 6,898 7,22 Tax recoverable 2,156 46,486 45,84 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005 5,005	Investment properties		255,231	264,100
Interests in jointly-controlled entities (59,251) (70,04)	Properties under development		-	9,444
10 221,821 237,97	Goodwill		-	2,020
CURRENT ASSETS 43,070 43,070 43,070 Properties contracted for sale 12,360 <td< td=""><td>Interests in jointly-controlled entities</td><td></td><td>(59,251)</td><td>(70,048)</td></td<>	Interests in jointly-controlled entities		(59,251)	(70,048)
CURRENT ASSETS Properties contracted for sale Properties held for sale Due from jointly-controlled entities Due from associates Due from contract customers Tax recoverable Accounts receivable Prepayments, deposits and other receivables Due from joint venturers Other investments Fledged bank deposits CURRENT ASSETS 43,070 43,070 43,070 43,070 43,070 43,070 43,070 43,070 43,070 43,070 43,070 45,060 68,98 7,22 71 68,98 7,22 71 71 71 71 71 71 71 71 71	Investment securities		9,758	9,758
Properties contracted for sale 43,070 43,070 Properties held for sale 12,360 12,360 Due from jointly-controlled entities 281 Due from associates - 47 Due from contract customers 6,898 7,22 Tax recoverable 2,156 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005 5,005			221,821	237,974
Properties contracted for sale 43,070 43,070 Properties held for sale 12,360 12,360 Due from jointly-controlled entities 281 Due from associates - 47 Due from contract customers 6,898 7,22 Tax recoverable 2,156 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005 5,005	CLIPPENT ASSETS			
Properties held for sale Due from jointly-controlled entities Due from associates Due from contract customers Tax recoverable Accounts receivable Prepayments, deposits and other receivables Due from joint venturers Other investments 12,360 12,360 12,360 12,360 12,360 12,360 12,360 12,360 68,898 7,22 7,156 45,840 45,840 Prepayments, deposits and other receivables 68,767 61,000 Due from joint venturers 71 Pledged bank deposits 5,005			//3.070	43.070
Due from jointly-controlled entities 281 Due from associates – 47 Due from contract customers 6,898 7,22 Tax recoverable 2,156 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments – 71 Pledged bank deposits 5,005 5,005	•		_	12,360
Due from associates – 47 Due from contract customers 6,898 7,22 Tax recoverable 2,156 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments – 71 Pledged bank deposits 5,005 5,005	•		-	-
Tax recoverable 2,156 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005 5,005	, ,		_	473
Tax recoverable 2,156 Accounts receivable 9 46,486 45,84 Prepayments, deposits and other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005 5,005	Due from contract customers		6,898	7,228
Prepayments, deposits and other receivables 68,767 61,000 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005 5,000	Tax recoverable		2,156	, _
other receivables 68,767 61,00 Due from joint venturers 3,359 6,57 Other investments - 71 Pledged bank deposits 5,005 5,005	Accounts receivable	9	46,486	45,848
Due from joint venturers3,3596,57Other investments-71Pledged bank deposits5,0055,00	Prepayments, deposits and			
Other investments – 71 Pledged bank deposits 5,005 5,00	other receivables		68,767	61,008
Pledged bank deposits 5,005 5,00	Due from joint venturers		3,359	6,579
	Other investments		-	716
Cash and bank balances 5,693 4,98	Pledged bank deposits		5,005	5,005
	Cash and bank balances		5,693	4,983
194,075 187,27			194,075	187,270

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

30 June 2003		,	
30 June 2003		30 June 2003 (Unaudited)	31 December 2002 (Audited)
	Notes	HK\$'000	HK\$'000
CURRENT LIABILITIES Tax payable			6,323
Accounts payable	10	4,723	8,250
Accruals and other payables	70	44,495	51,890
Customer deposits received		16,358	16,358
Due to a jointly-controlled entities		_	9,149
Due to joint venturers		7,021	975
Interest-bearing bank and			
other borrowings		42,846	32,660
		115,443	125,605
NET CURRENT ASSETS		78,632	61,665
TOTAL ASSETS LESS CURRENT LIABIL	LITIES	300,453	299,639
NON-CURRENT LIABILITIES Loan from a joint venturer Deferred tax		236,501	233,876 50
		236,501	233,926
MINORITY INTERESTS		8,716	13,643
		55,236	52,070
CAPITAL AND RESERVES Issued capital	11	35,821	30,921
Reserves	12	19,415	21,149
		55,236	52,070