

CONSOLIDATED BALANCE SHEET

		30 June 2004 (Unaudited)	31 December 2003 (Audited)
	Note	HK\$'000	HK\$'000
Non-current assets			
Fixed assets	8		
– Investment properties		147,000	147,000
– Other properties and fixed assets		976,855	1,014,065
		1,123,855	1,161,065
Interest in associates		347,908	346,906
Non-trading investments		774	804
		1,472,537	1,508,775
Current assets			
Properties under development		71,074	66,827
Properties held for sale	9	261,763	305,326
Inventories		3,858	3,120
Trade and other receivables	10	22,480	56,362
Cash and cash equivalents		332,623	287,584
		691,798	719,219
Current liabilities			
Bank loans		120,296	142,009
Trade and other payables	11	81,980	81,585
Proposed dividend		3,402	–
Amounts due to an affiliated company	16	26,521	105,342
Loans from associates		1,364	1,364
Taxation		39,768	43,481
		273,331	373,781
Net current assets		418,467	345,438
Total assets less current liabilities		1,891,004	1,854,213
Non-current liabilities			
Bank loans		139,789	138,560
Loans from minority shareholders		205,692	197,120
		(345,481)	(335,680)
Minority interests		(175,090)	(176,725)
NET ASSETS		1,370,433	1,341,808
CAPITAL AND RESERVES			
Share capital	12	340,200	340,200
Reserves	13	1,030,233	1,001,608
		1,370,433	1,341,808

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