

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH SEPTEMBER, 2002

	NOTES	30/9/2002 (unaudited) HK\$'000	31/3/2002 (audited) HK\$'000
Non-current assets			
Investment properties	9	1,035,954	1,022,177
Property, plant and equipment		738,885	737,313
Properties under development	9	654,263	652,941
Interests in associates		195,031	217,236
Interest in jointly controlled entities		140,448	56,073
Investments in securities		89,727	86,854
Amounts due from investee companies		177,710	177,710
Other assets		14,815	14,815
Long-term loans receivable		261,905	259,343
Amount due from a minority shareholder		563	563
Amounts due from associates		56,609	56,589
Pledged bank deposits		10,259	11,058
		<u>3,376,169</u>	<u>3,292,672</u>
Current assets			
Completed properties for sale		65,027	42,980
Properties under development for sale	9	685,583	725,245
Deferred compensation cost		58	58
Trade and other receivables	10	210,579	147,391
Loans receivable		411	411
Investments in securities		30,725	34,934
Inventories		2,961	7,142
Amounts due from associates		23,554	19,700
Taxation recoverable		12,037	6,216
Pledged bank deposits		23,726	2,357
Bank balances and cash		139,672	39,001
		<u>1,194,333</u>	<u>1,025,435</u>
Current liabilities			
Trade payables and accruals	11	238,897	246,518
Customers' deposits received		339,056	275,957
Obligations under finance leases		879	201
Bank and other borrowings	12	406,986	413,469
Amount due to a director		12,963	30,858
Amounts due to related companies		9,165	12,266
Amounts due to associates		24,639	24,097
Taxation payable		37,765	18,205
		<u>1,070,350</u>	<u>1,021,571</u>
Net current assets		<u>123,983</u>	<u>3,864</u>
		<u><u>3,500,152</u></u>	<u><u>3,296,536</u></u>

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

AS AT 30TH SEPTEMBER, 2002

		30/9/2002 (unaudited) HK\$'000	31/3/2002 (audited) HK\$'000
Capital and reserves			
Share capital	13	98,513	96,775
Share premium and reserves		<u>2,381,480</u>	<u>2,299,609</u>
		<u>2,479,993</u>	<u>2,396,384</u>
Minority interest		<u>63,906</u>	<u>64,984</u>
Non-current liabilities			
Obligations under finance leases		-	308
Bank and other borrowings	12	934,513	795,362
Amount due to a minority shareholder		19,811	19,811
Deferred taxation		<u>1,929</u>	<u>19,687</u>
		<u>956,253</u>	<u>835,168</u>
		<u>3,500,152</u>	<u>3,296,536</u>