

# CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2003  
(Expressed in Hong Kong dollars)



	Note	2003		2002	
		\$'000	\$'000	\$'000	\$'000
<b>NON-CURRENT ASSETS</b>					
Fixed assets					
- Investment properties	13(a)		<b>5,416,135</b>		6,189,418
- Other properties, furniture, fixtures and equipment	13(a)		<b>2,057,724</b>		2,458,142
			<b>7,473,859</b>		8,647,560
Properties under development	14		<b>270,426</b>		380,418
Interests in associates	16		<b>42,512</b>		46,657
Non-trading securities	17		<b>17,124</b>		19,141
Restricted cash	18		<b>29,772</b>		50,407
Pledged deposits	19		<b>38,675</b>		38,675
			<b>7,872,368</b>		9,182,858
<b>CURRENT ASSETS</b>					
Inventories	20	<b>98,318</b>		115,840	
Trade and other receivables	21	<b>127,803</b>		160,205	
Cash and bank balances	22	<b>105,985</b>		120,512	
		<b>332,106</b>		396,557	
<b>CURRENT LIABILITIES</b>					
Bank overdrafts	25	-		(3,489)	
Trade and other payables	23	<b>(161,701)</b>		(166,627)	
Current portion of interest- bearing borrowings	24	<b>(184,363)</b>		(75,000)	
Sales and rental deposits received		<b>(53,245)</b>		(69,567)	
Tax payable	5(b)	<b>(15,880)</b>		(37,712)	
		<b>(415,189)</b>		(352,395)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(83,083)</b>		44,162
<b>TOTAL ASSETS LESS CURRENT LIABILITIES CARRIED FORWARD</b>			<b>7,789,285</b>		9,227,020

	Note	2003	2002
		\$'000	\$'000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BROUGHT FORWARD</b>		<b>7,789,285</b>	9,227,020
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing borrowings	24	(1,052,000)	(1,543,393)
Deferred liabilities	26	(53,536)	(44,409)
Deferred taxation	27	(8,000)	(10,000)
		<b>(1,113,536)</b>	(1,597,802)
Minority interests		<b>(193,784)</b>	(199,272)
<b>NET ASSETS</b>		<b>6,481,965</b>	7,429,946
<b>CAPITAL AND RESERVES</b>			
Share capital	29	<b>404,062</b>	404,062
Reserves	30(a)	<b>6,077,903</b>	7,025,884
		<b>6,481,965</b>	7,429,946

Approved and authorised for issue by the board of directors on 25 June 2003

*Chairman* **LEE SHAU KEE**

*Director* **COLIN K.Y. LAM**

The notes on pages 29 to 69 form part of these financial statements.