

BALANCE SHEET
AT 31 MARCH 2003
(Expressed in Hong Kong dollars)



	Note	2003	2002
		\$'000	\$'000
NON-CURRENT ASSETS			
Fixed assets			
- Investment properties	13(b)	71,463	85,219
- Other properties, furniture, fixtures and equipment	13(b)	16,259	20,143
		87,722	105,362
Interests in subsidiaries	15	2,165,746	2,095,725
Interests in associates	16	1,505	3,379
Non-trading securities	17	7,863	8,806
		2,262,836	2,213,272
CURRENT ASSETS			
Inventories	20	5,536	5,892
Trade and other receivables	21	11,793	10,326
Tax recoverable	5(b)	1,225	1,231
Cash and bank balances	22	2,505	4,349
		21,059	21,798
CURRENT LIABILITIES			
Trade and other payables	23	(31,163)	(36,053)
Current portion of interest- bearing bank loans	25	-	(4,000)
Deposits received		(604)	(1,975)
		(31,767)	(42,028)
NET CURRENT LIABILITIES		(10,708)	(20,230)
TOTAL ASSETS LESS CURRENT LIABILITIES CARRIED FORWARD		2,252,128	2,193,042

	Note	2003	2002
		\$'000	\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES BROUGHT FORWARD		2,252,128	2,193,042
NON-CURRENT LIABILITIES			
Deferred liabilities	26	<u>(1,529)</u>	<u>—</u>
NET ASSETS		<u>2,250,599</u>	<u>2,193,042</u>
CAPITAL AND RESERVES			
Share capital	29	404,062	404,062
Reserves	30(b)	<u>1,846,537</u>	<u>1,788,980</u>
		<u>2,250,599</u>	<u>2,193,042</u>

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.