

Consolidated Balance Sheet

(As at 31st March 2003)

	<i>Note</i>	2003 <i>HK\$Million</i>	2002 <i>HK\$Million</i>
Fixed assets	11	150.4	178.5
Associated companies	13	1,187.5	1,367.0
Investment securities	14	47.1	47.1
Mortgage loans receivable	15	20.9	20.1
Current assets			
Properties for sale	16	2,770.6	3,151.2
Properties under development	17	129.6	50.5
Tax recoverable		1.0	–
Debtors, deposits and prepayments	18	15.6	20.0
Bank balances and cash		75.8	65.5
		2,992.6	3,287.2
Current liabilities			
Creditors, deposits and accruals	19	63.8	74.7
Bank loans – secured		69.0	132.6
Bank loans – unsecured		70.0	59.0
Current portion of long term liabilities	22	4.0	4.0
Taxation		–	0.2
		206.8	270.5
Net current assets		2,785.8	3,016.7
Total assets less current liabilities		4,191.7	4,629.4
Financed by:			
Share capital	20	61.7	61.7
Reserves	21	4,030.5	4,497.3
Proposed final dividend	21	–	12.3
Shareholders' funds		4,092.2	4,571.3
Long term liabilities	22	98.1	57.0
Deferred taxation	23	1.4	1.1
Funds employed		4,191.7	4,629.4

Approved by the Board of Directors on 26th June 2003

David P. Chan

Wing Sau Li

Directors