

Consolidated Balance Sheet

At 31st March, 2003

	<i>Note</i>	2003 <i>HK\$</i>	2002 <i>HK\$</i>
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	11	412,400,000	454,400,000
Property, plant and equipment	12	43,605,732	31,450,052
Properties held for/under development	13	1,175,063,523	1,175,056,073
Interests in associates	15	57,552,887	51,232,124
Interests in investment securities	16	201,526,605	260,198,786
		1,890,148,747	1,972,337,035
Current assets			
Other investments	17	3,746,850	823,242
Inventories	18	3,215,894	5,296,060
Properties held for sale	19	23,230,430	24,741,333
Trade and other receivables	20	23,811,493	21,492,205
Bank balances and cash	21	208,784,826	230,673,522
		262,789,493	283,026,362
Current liabilities			
Trade and other payables	22	27,000,932	29,743,818
Current portion of interest-bearing borrowings	23	5,131,824	5,131,824
Taxation		15,612,957	15,435,149
Provisions	24	6,038,083	23,250,000
		53,783,796	73,560,791
Net current assets		209,005,697	209,465,571
Total assets less current liabilities		2,099,154,444	2,181,802,606
Non-current liabilities			
Long-term interest-bearing borrowings	23	245,010,985	250,142,809
Provisions	24	30,994,000	30,994,000
		276,004,985	281,136,809
Minority interests	25	100,268,854	100,731,567
NET ASSETS		1,722,880,605	1,799,934,230

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CAPITAL AND RESERVES			
Issued capital	26	51,221,985	51,221,985
Reserves	28	<u>1,671,658,620</u>	<u>1,748,712,245</u>
		<u>1,722,880,605</u>	<u>1,799,934,230</u>

Approved and authorised for issue by the Board of Directors on 7th July, 2003.

Chan Sheung Chiu
Director

Ann Li Mee Sum
Director