

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	11	1,556,320	1,932,936
Investments in associated companies	13	925,686	1,027,265
Properties held for/under development	14	230,300	240,135
Investment securities	15	6,001	3,001
Long term receivables	16	6,659	6,774
		2,724,966	3,210,111
Current assets			
Accounts receivables, deposits and prepayments	17	150,415	159,054
Properties held for sale	18	101,135	229,541
Other investments	19	1,584	3,847
Cash and bank balances		789,689	704,022
		1,042,823	1,096,464
Current liabilities			
Accounts payable, deposits received and accrued charges	20	57,203	65,072
Taxation		6,185	5,723
Dividend payable		315	481
Bank loans, secured	23	49,882	44,851
		113,585	116,127
Net current assets		929,238	980,337
Total assets less current liabilities		<u>3,654,204</u>	<u>4,190,448</u>
Financed by:			
Share capital	21	128,648	128,648
Reserves	22	2,658,610	3,175,562
Shareholders' funds		2,787,258	3,304,210
Minority interests		22,739	114,844
Bank loans, secured	23	844,207	771,394
		<u>3,654,204</u>	<u>4,190,448</u>

On behalf of the Board

Wong Kam Cheong, Stanley
Director

Lai Yu Ting
Director