

Consolidated Balance Sheet *At 31 March 2003*

	Note	2003 HK\$ Million	2002 HK\$ Million
Non-current assets			
Fixed assets	13	3,163.1	3,912.1
Associates	15	3,443.5	4,313.8
Long-term investments	16	3,307.0	4,467.8
Deferred debtors	17	102.6	43.9
		<u>10,016.2</u>	<u>12,737.6</u>
Current assets			
Properties under development for sale	18	1,973.0	3,357.1
Properties held for sale	18	696.1	395.5
Short-term investments	19	102.0	–
Trade and other receivables	20	101.3	93.5
Amounts due from fellow subsidiaries		1.6	–
Bank balances and deposits		2,795.2	2,980.3
		<u>5,669.2</u>	<u>6,826.4</u>
Current liabilities			
Bank loans and overdrafts	21	1,470.0	501.8
Trade and other payables	22	470.5	365.1
Amounts due to fellow subsidiaries		–	7.5
Taxation		221.1	927.8
		<u>2,161.6</u>	<u>1,802.2</u>
Net current assets		<u>3,507.6</u>	<u>5,024.2</u>
Total assets less current liabilities		<u>13,523.8</u>	<u>17,761.8</u>
Capital and reserves			
Share capital	23	413.9	413.9
Reserves	24	9,302.8	11,069.5
		<u>9,716.7</u>	<u>11,483.4</u>
Minority interests		<u>1,248.7</u>	<u>2,846.0</u>
Non-current liabilities			
Long-term bank loans	25	2,335.7	3,329.0
Deferred taxation	26	–	103.4
Deferred item	27	222.7	–
		<u>2,558.4</u>	<u>3,432.4</u>
Total equity and non-current liabilities		<u>13,523.8</u>	<u>17,761.8</u>

The notes on pages 26 to 56 form part of these accounts.

G. W. J. Li
Chairman

T. Y. Ng
Director