

CONSOLIDATED BALANCE SHEET

At 31 March 2003

	Note	2003 HK\$ Million	2002 HK\$ Million
Non-current assets			
Fixed assets	13	3,885.9	4,934.6
Associates	15	20,976.3	23,379.4
Long-term investments	16	753.2	3,727.7
Deferred debtors	17	385.1	43.9
		26,000.5	32,085.6
Current assets			
Properties under development for sale	18	7,830.7	16,767.3
Properties held for sale	18	2,769.4	395.5
Inventories	19	–	325.3
Short-term investments	20	102.0	–
Trade and other receivables	21	2,604.7	1,642.4
Bank balances and deposits		3,182.7	3,451.1
		16,489.5	22,581.6
Current liabilities			
Bank loans and overdrafts	22	1,945.0	7,310.2
Trade and other payables	23	1,555.7	1,444.4
Deposits from sale of properties		1,418.0	2,945.9
Taxation		272.9	929.1
		5,191.6	12,629.6
Net current assets		11,297.9	9,952.0
Total assets less current liabilities		37,298.4	42,037.6
Capital and reserves			
Share capital	24	1,015.9	1,015.8
Reserves	25	22,278.0	25,469.3
		23,293.9	26,485.1
Minority interests		3,452.3	5,730.3
Non-current liabilities			
Long-term bank loans	26	10,035.7	9,315.9
Deferred taxation	27	–	110.4
Deferred items	28	516.5	395.9
		10,552.2	9,822.2
Total equity and non-current liabilities		37,298.4	42,037.6

The notes on pages 35 to 67 form part of these accounts.

Peter K C Woo
Chairman

Paul Y C Tsui
Executive Director