

Consolidated Balance Sheet

As At 31st March 2003

| | Note | 2003 HK\$'000 | 2002 HK\$'000 |
|--|------|------------------|------------------|
| Fixed assets | 12 | 4,423,572 | 4,879,527 |
| Jointly controlled entities | 14 | 188,444 | 215,387 |
| Associated companies | 15 | 458,753 | 591,366 |
| Long term investment | 16 | 1,601 | 1,001 |
| Goodwill | 17 | 19,296 | 26,415 |
| Mortgage loans receivable | 18 | 34,277 | 52,603 |
| Current assets | | | |
| Properties held for / under development for sale | 19 | 992,134 | 1,224,082 |
| Completed properties held for sale | 19 | 729,515 | 867,923 |
| Hotel and restaurant inventories | | 2,910 | 3,701 |
| Debtors and prepayments | 20 | 209,723 | 281,072 |
| Other investments | 21 | 92,596 | 106,818 |
| Tax recoverable | | 744 | 1,716 |
| Bank balances and cash | 22 | 131,760 | 211,844 |
| | | 2,159,382 | 2,697,156 |
| Current liabilities | | | |
| Creditors and accruals | 23 | 208,463 | 268,752 |
| Short term bank loans and overdrafts | | | |
| Secured | | 59,531 | 129,924 |
| Unsecured | | 30,002 | 33,000 |
| Current portion of long term loans | 27 | 316,085 | 314,085 |
| Taxation | | 10,301 | 12,131 |
| | | 624,382 | 757,892 |
| Net current assets | | 1,535,000 | 1,939,264 |
| | | 6,660,943 | 7,705,563 |
| Financed by: | | | |
| Share capital | 24 | 41,126 | 41,126 |
| Reserves | 25 | 3,386,212 | 4,102,612 |
| Shareholders' funds | | 3,427,338 | 4,143,738 |
| Convertible bonds | 26 | 290,000 | 290,000 |
| Long term loans | 27 | 2,195,176 | 2,453,393 |
| Minority interests and loans | 28 | 748,429 | 818,432 |
| | | 6,660,943 | 7,705,563 |

Fung Siu To, Clement
Director

Lun Pui Kan
Director