

CONSOLIDATED BALANCE SHEET

AT 31ST JANUARY, 2003

	<i>NOTES</i>	2003 <i>HK\$</i>	2002 <i>HK\$</i>
NON-CURRENT ASSETS			
Investment properties	<i>13</i>	853,505,000	1,044,111,075
Other properties	<i>14</i>	97,543,793	100,469,043
Other fixed assets	<i>15</i>	1,252,817	1,145,274
Interests in associates	<i>17</i>	10,540,873	12,979,872
Investments in securities	<i>18</i>	5,832,114	6,722,619
		<u>968,674,597</u>	<u>1,165,427,883</u>
CURRENT ASSETS			
Properties for sale		6,348,148	6,348,148
Trade and other receivables	<i>19</i>	4,354,288	4,431,192
Deposits and prepayments		1,260,609	1,743,729
Bank balances and cash		72,839,285	71,341,100
		<u>84,802,330</u>	<u>83,864,169</u>
CURRENT LIABILITIES			
Trade and other payables	<i>20</i>	45,591,143	36,911,149
Deposits and accrued expenses		14,349,516	14,845,063
Obligations under finance leases	<i>21</i>	158,433	95,060
Taxation		14,733,307	15,001,209
Bank loans due within one year, secured	<i>22</i>	37,791,855	33,341,169
Bank overdrafts, secured		7,748	9,448
		<u>112,632,002</u>	<u>100,203,098</u>
NET CURRENT LIABILITIES		<u>(27,829,672)</u>	<u>(16,338,929)</u>
		<u>940,844,925</u>	<u>1,149,088,954</u>

CONSOLIDATED BALANCE SHEET

AT 31ST JANUARY, 2003

	NOTES	2003 HK\$	2002 HK\$
CAPITAL AND RESERVES			
Share capital	23	67,760,000	67,760,000
Reserves	24	704,839,085	883,127,221
		<u>772,599,085</u>	<u>950,887,221</u>
Shareholders' funds			
		<u>772,599,085</u>	<u>950,887,221</u>
MINORITY INTERESTS			
		<u>83,976,598</u>	<u>91,060,367</u>
NON-CURRENT LIABILITIES			
Obligations under finance leases	21	–	158,433
Bank loans due after one year, secured	22	81,599,559	104,421,125
Deferred taxation	25	1,873,079	1,767,499
Other deferred items	26	796,604	794,309
		<u>84,269,242</u>	<u>107,141,366</u>
		<u>940,844,925</u>	<u>1,149,088,954</u>

The financial statements on pages 19 to 53 were approved and authorised for issue by the Board of Directors on 22nd May, 2003 and are signed on its behalf by:

Lee Teh Yee, William
Director

Kiang Chee Man, Robert
Director