

# CONSOLIDATED BALANCE SHEET

31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	14	1,303,632	1,100,792
Intangible assets	15	24,320	37,868
Goodwill:	16		
Goodwill		6,816	4,596
Negative goodwill		(11,470)	(4,226)
Interests in jointly-controlled entities	18	150,092	166,997
Interests in associates	19	5,640	–
Long term investments	20	3,647	3,087
Long term receivables		–	5,264
Deposits paid for purchases of fixed assets		2,735	9,897
Pledged time deposits	25, 38	1,536	1,508
		<b>1,486,948</b>	<b>1,325,783</b>
<b>CURRENT ASSETS</b>			
Short term investments	20	231	172
Inventories	22	17,642	17,588
Trade receivables	23	66,386	41,784
Other receivables	24	89,412	61,181
Pledged time deposits	25, 38	–	49,352
Cash and cash equivalents	25	140,747	163,619
		<b>314,418</b>	<b>333,696</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	26	64,687	49,380
Tax payable		5,344	6,979
Accruals and other payables	27	153,332	122,428
Deposits received		24,002	9,377
Interest-bearing bank and other borrowings	28	182,650	217,911
		<b>430,015</b>	<b>406,075</b>
<b>NET CURRENT LIABILITIES</b>		<b>(115,597)</b>	<b>(72,379)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,371,351</b>	<b>1,253,404</b>

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	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	28	239,547	143,129
Due to directors	29	59	502
Due to joint venturers	21	75,876	78,476
Deferred tax liabilities	30	71,900	58,797
		<b>387,382</b>	280,904
<b>MINORITY INTERESTS</b>			
		<b>221,880</b>	219,176
		<b>762,089</b>	753,324
<b>CAPITAL AND RESERVES</b>			
Issued capital	31	39,391	39,391
Reserves	33	718,759	704,085
Proposed final dividend	12	3,939	9,848
		<b>762,089</b>	753,324

**Wong Chung Pak, Thomas**  
Director

**Wong Leung Pak, Matthew**  
Director