

## » » Consolidated Balance Sheet

As at 31 December 2003

|   | Notes | 31 December<br>2003<br>HK\$'000 | 31 March<br>2003<br>HK\$'000 |
|---|-------|---------------------------------|------------------------------|
| <b>ASSETS AND LIABILITIES</b>                     |       |                                 |                              |
| <b>Non-current assets</b>                         |       |                                 |                              |
| Property, plant and equipment                     | 13    | 674,413                         | 741,081                      |
| Interests in associates                           | 15    | 7,044                           | (8,245)                      |
| Other investments                                 | 16    | 151,319                         | 288,676                      |
| Land held for development                         | 17    | 3,837,003                       | 3,758,167                    |
| Deferred tax                                      | 31    | 11,890                          | –                            |
| Intangible assets                                 | 18    | 460,330                         | 439,367                      |
|   |       | <b>5,141,999</b>                | <b>5,219,046</b>             |
| <b>Current assets</b>                             |       |                                 |                              |
| Inventories                                       | 19    | 4,446                           | 7,495                        |
| Short term investment                             | 20    | 145                             | 398                          |
| Trade receivables, other receivables and deposits | 21    | 648,259                         | 616,415                      |
| Amounts due from related companies                | 23    | –                               | 11,105                       |
| Deferred tax                                      | 31    | 3,166                           | –                            |
| Cash at banks and in hand                         | 24    | 107,464                         | 66,469                       |
|   |       | <b>763,480</b>                  | <b>701,882</b>               |
| <b>Current liabilities</b>                        |       |                                 |                              |
| Trade payables, other payables and accruals       | 25    | 335,649                         | 370,520                      |
| Provision for tax                                 |       | 27,770                          | 15,132                       |
| Retirement benefit obligations                    | 43    | 3,019                           | 4,360                        |
| Land premium payables                             | 13,17 | 285,074                         | 301,633                      |
| Amount due to a director                          | 26    | 18,393                          | 7,230                        |
| Amounts due to shareholders                       | 26    | 8,115                           | 8,115                        |
| Amount due to a minority shareholder              | 27    | 12,000                          | 2,359                        |
| Amounts due to related companies                  |       | 3,824                           | –                            |
| Bank and other borrowings                         | 28    | 514,606                         | 485,849                      |
|   |       | <b>1,208,450</b>                | <b>1,195,198</b>             |
| <b>Net current liabilities</b>                    |       | <b>(444,970)</b>                | <b>(493,316)</b>             |
| <b>Total assets less current liabilities</b>      |       | <b>4,697,029</b>                | <b>4,725,730</b>             |

## » » Consolidated Balance Sheet

As at 31 December 2003

|                                | Notes | 31 December<br>2003<br>HK\$'000 | 31 March<br>2003<br>HK\$'000 |
|--------------------------------|-------|---------------------------------|------------------------------|
| <b>Non-current liabilities</b> |       |                                 |                              |
| Bank and other borrowings      | 28    | 666,318                         | 1,001,509                    |
| Deposits received              |       | 32,590                          | 29,049                       |
| Deferred tax                   | 31    | 790                             | 790                          |
|                                |       | <b>699,698</b>                  | 1,031,348                    |
| <b>Minority interests</b>      |       | <b>1,011,248</b>                | 986,079                      |
| <b>Net assets</b>              |       | <b>2,986,083</b>                | 2,708,303                    |
| <b>CAPITAL AND RESERVES</b>    |       |                                 |                              |
| Share capital                  | 32    | 1,591,450                       | 1,391,450                    |
| Share premium                  | 33    | 472,736                         | 472,736                      |
| Reserves                       | 34    | 921,897                         | 844,117                      |
| <b>Shareholders' funds</b>     |       | <b>2,986,083</b>                | 2,708,303                    |

**Yu Pun Hoi**  
*Director*

**Zhang Hong Ren**  
*Director*