

# Consolidated Balance Sheet

> at 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Investment properties	11	231,393	31,089
Property, plant and equipment	12	266,365	303,198
Properties under development	13	447,307	500,053
Interests in associates	15	79,742	79,742
Interests in jointly controlled entities	16	34,746	15,823
Investments	17	2,003	1,002
		<b>1,061,556</b>	<b>930,907</b>
<b>Current assets</b>			
Amounts due from customers for contract work	18	258,201	298,970
Properties under development	13	—	2,014,695
Properties held for sale	19	29,687	—
Debtors, deposits and prepayments	20	532,896	375,369
Amount due from an associate		487	487
Amounts due from jointly controlled entities		41,828	43,198
Investments	17	8,047	10,000
Taxation recoverable		4,526	1,288
Pledged bank deposits		62,964	21,976
Bank balances and cash		282,840	154,463
		<b>1,221,476</b>	<b>2,920,446</b>
<b>Current liabilities</b>			
Amounts due to customers for contract work	18	238,331	144,273
Creditors and accrued charges	21	514,011	526,470
Amounts due to jointly controlled entities		78,746	11,539
Taxation payable		5,931	7,341
Obligations under finance leases – due within one year	22	14,890	24,072
Borrowings – due within one year	23	269,197	2,239,380
		<b>1,121,106</b>	<b>2,953,075</b>
<b>Net current assets (liabilities)</b>		<b>100,370</b>	<b>(32,629)</b>
<b>Total assets less current liabilities</b>		<b>1,161,926</b>	<b>898,278</b>

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-current liabilities</b>			
Obligations under finance leases – due after one year	22	8,285	14,434
Borrowings – due after one year	23	415,029	254,908
Deferred taxation	24	22,166	13,322
		445,480	282,664
<b>Minority interests</b>			
		2,787	2,365
<b>Net assets</b>			
		713,659	613,249
<b>Capital and reserves</b>			
Share capital	25	72,455	72,455
Reserves	27	641,204	540,794
		713,659	613,249

The financial statements on pages 24 to 70 were approved and authorised for issue by the Board of Directors on 19 July 2004 and are signed on its behalf by:

**Kwok Yuk Chiu, Clement**  
*Director*

**Li Wai Hang, Christina**  
*Director*