

Balance Sheets

At 31st March, 2004

	Notes	The Group		The Company	
		2004 HK\$'000	2003 HK\$'000 (Restated)	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS					
Property, plant and equipment	15	296,774	323,550	2	5
Properties under development	16	488,773	–	–	–
Investment properties	17	1,267,575	1,500	–	–
Interests in subsidiaries	18	–	–	1,026,079	297,962
Interests in associates	19	55,682	569,088	–	697,064
Interests in jointly-controlled entities	20	6,376	4,189	–	–
Negative goodwill	21	(128,933)	–	–	–
Deferred taxation assets	22	2,900	4,913	–	–
Investments in securities	23	1,510	3,510	–	–
Retention monies receivable after one year		6,676	6,920	–	–
		1,997,333	913,670	1,026,081	995,031
CURRENT ASSETS					
Inventories	24	86,741	125,633	–	–
Properties held for sale	25	960,378	–	–	–
Amounts due from customers for contract work	26	43,407	44,964	–	–
Retention monies receivable within one year		42,394	52,404	–	–
Debtors and prepayments	27	315,873	194,363	513	7,076
Amounts due from associates	41	16,347	12,563	2,000	2,000
Amounts due from jointly-controlled entities	41	668	22,665	–	–
Amount due from a subsidiary	41	–	–	10,021	5,017
Dividends receivable		–	–	14,023	13,500
Taxation recoverable		4,309	69	–	–
Investments in securities	23	762	639	–	–
Pledged bank balances		137,874	21,152	–	–
Bank balances and cash		328,508	184,067	25,213	82,666
		1,937,261	658,519	51,770	110,259

Balance Sheets (Continued)

At 31st March, 2004

	Notes	The Group		The Company	
		2004 HK\$'000	2003 HK\$'000 (Restated)	2004 HK\$'000	2003 HK\$'000
CURRENT LIABILITIES					
Creditors and accrued charges	28	216,650	154,310	3,084	5,984
Customers' deposits		12,219	–	–	–
Sales deposits received		53,819	–	–	–
Amounts due to customers for contract work	26	85,934	116,117	–	–
Amounts due to jointly-controlled entities	41	487	1	–	–
Amounts due to subsidiaries	41	–	–	171,649	171,649
Taxation payable		1,891	6,803	–	–
Obligations under hire purchase contracts					
– due within one year	29	1,457	3,956	–	–
Bank borrowings – due within one year	30	535,476	175,175	12,500	43,000
		907,933	456,362	187,233	220,633
NET CURRENT ASSETS/(LIABILITIES)		1,029,328	202,157	(135,463)	(110,374)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,026,661	1,115,827	890,618	884,657
NON-CURRENT LIABILITIES					
Obligations under hire purchase contracts					
– due after one year	29	960	537	–	–
Bank borrowings – due after one year	30	1,331,833	126,993	–	2,500
Deferred taxation liabilities	22	58,525	34,939	–	–
Amounts due to minority shareholders of subsidiaries	31	70,477	23,255	–	–
		1,461,795	185,724	–	2,500
MINORITY INTERESTS		622,920	4,238	–	–
		941,946	925,865	890,618	882,157
CAPITAL AND RESERVES					
Share capital	32	137,842	137,842	137,842	137,842
Reserves	34	804,104	788,023	752,776	744,315
		941,946	925,865	890,618	882,157

The financial statements on pages 25 to 86 were approved and authorised for issue by the Board of Directors on 13th July, 2004 and are signed on its behalf by:

James Sai-Wing Wong
Director

Herman Man-Hei Fung
Director