

BALANCE SHEETS

As at 31st March 2003

		2003		2002	
	Note	Group HK\$'000	Company HK\$'000	Group HK\$'000	Company HK\$'000
Non-current assets					
Fixed assets	10	152,169	–	165,918	–
Property under development	11	380,230	–	329,977	–
Development costs	12	2,295	–	6,433	–
Patents and trademarks	13	–	–	3,610	–
Long-term trade debtors	21	39,045	–	17,515	–
Loans to employees	14	3,204	–	3,417	–
Interests in subsidiaries	15	–	361,075	–	364,225
Interests in associated companies	16	26,569	637	37,175	486
Other investments	17	5,484	5,461	5,731	5,461
		<u>608,996</u>	<u>367,173</u>	<u>569,776</u>	<u>370,172</u>
Current assets					
Cash and bank balances		16,088	342	16,341	503
Time deposits		2,485	–	5,809	1,883
Restricted deposits	18	142,708	6,499	128,327	4,540
Trade debtors	19	146,766	–	143,282	–
Inventories	20	8,884	–	8,475	–
Prepayments, deposits and other receivables	14	25,697	963	21,127	1,172
Prepaid tax		181	37	474	–
Due from customers on construction contracts	21	277,570	–	215,282	–
Short-term investments		12,043	1,630	3,370	–
Due from subsidiaries		–	380,562	–	375,510
Due from related parties	28(a)	30	30	29	29
		<u>632,452</u>	<u>390,063</u>	<u>542,516</u>	<u>383,637</u>

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Current liabilities					
Bank overdrafts – secured		33,247	–	18,412	–
Short-term bank loans					
– secured		185,500	–	132,500	–
Current portion of finance					
lease obligations	22	1,567	–	3,881	–
Current portion of long-term					
bank loans – secured	22	210,900	–	–	–
Payable to suppliers and					
subcontractors	23	102,503	–	66,480	–
Accruals, retentions payable					
and other liabilities		73,934	137	83,675	137
Taxation payable		4,316	–	4,910	418
Due to customers on					
construction contracts	21	16,667	–	5,698	–
Due to subsidiaries		–	101,691	–	97,614
Due to related parties	28(a)	1,104	–	1,394	–
		<u>629,738</u>	<u>101,828</u>	<u>316,950</u>	<u>98,169</u>
Net current assets		<u>2,714</u>	<u>288,235</u>	<u>225,566</u>	<u>285,468</u>
Total assets less current liabilities		<u>611,710</u>	<u>655,408</u>	<u>795,342</u>	<u>655,640</u>
Non-current liabilities					
Long-term liabilities	22	188	–	165,002	–
Deferred taxation	6	7,648	–	7,750	–
		<u>7,836</u>	<u>–</u>	<u>172,752</u>	<u>–</u>
Minority interests		<u>5,839</u>	<u>–</u>	<u>5,579</u>	<u>–</u>
		<u>598,035</u>	<u>655,408</u>	<u>617,011</u>	<u>655,640</u>

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Financed by:					
Share capital	24	88,190	88,190	88,190	88,190
Other reserves	25	415,789	415,789	415,789	415,789
Retained profits	25	94,056	151,429	113,032	151,661
Shareholders' equity		<u>598,035</u>	<u>655,408</u>	<u>617,011</u>	<u>655,640</u>

Wong Tin Cheung
Director

Sun Chun Wai
Director