

Balance Sheets

As At 31 March, 2003

	NOTES	THE GROUP		THE COMPANY	
		2003 HK\$ million	2002 HK\$ million	2003 HK\$ million	2002 HK\$ million
Non-Current Assets					
Investment property	13	123.0	137.0	-	-
Property, plant and equipment	14	197.5	238.2	1.7	2.7
Property under development	15	706.0	367.2	-	-
Negative goodwill	16	(0.7)	-	-	-
Investments in subsidiaries	17	-	-	291.7	291.7
Interests in jointly controlled entities	18	437.5	337.9	-	-
Investments in securities	19	135.6	179.0	-	-
Club debenture	20	1.2	1.2	1.2	1.2
Site establishment expenditure	21	13.9	16.9	-	-
		<u>1,614.0</u>	<u>1,277.4</u>	<u>294.6</u>	<u>295.6</u>
Current Assets					
Inventories	22	39.7	33.0	-	-
Properties held for sale		56.1	57.1	-	-
Debtors, deposits and prepayments	23	596.8	692.4	4.8	3.4
Amounts due from customers for contract work	22	221.2	266.0	-	-
Amounts due from subsidiaries		-	-	2,071.0	1,407.7
Amounts due from related companies		0.4	0.2	0.4	0.2
Amounts due from associates		0.6	0.1	-	-
Amounts due from jointly controlled entities		620.9	418.6	3.2	3.2
Tax recoverable		4.9	6.6	-	-
Bank balances, deposits and cash		89.5	74.5	0.4	5.6
		<u>1,630.1</u>	<u>1,548.5</u>	<u>2,079.8</u>	<u>1,420.1</u>
Current Liabilities					
Creditors and accrued charges	24	630.0	918.5	15.5	12.6
Amounts due to customers for contract work	22	81.1	147.6	-	-
Amounts due to subsidiaries		-	-	334.8	367.5
Amounts due to jointly controlled entities		23.0	23.4	7.0	0.1
Amounts due to related companies		0.1	0.9	-	-
Bank borrowings, due within one year	25	68.9	16.0	-	-
		<u>803.1</u>	<u>1,106.4</u>	<u>357.3</u>	<u>380.2</u>
Net Current Assets		<u>827.0</u>	<u>442.1</u>	<u>1,722.5</u>	<u>1,039.9</u>
		<u>2,441.0</u>	<u>1,719.5</u>	<u>2,017.1</u>	<u>1,335.5</u>

	NOTES	THE GROUP		THE COMPANY	
		2003 HK\$ million	2002 HK\$ million	2003 HK\$ million	2002 HK\$ million
Capital and Reserves					
Share capital	26	264.7	264.5	264.7	264.5
Reserves	27	948.7	1,066.1	690.4	711.0
		<u>1,213.4</u>	<u>1,330.6</u>	<u>955.1</u>	<u>975.5</u>
Minority Interests		<u>26.1</u>	<u>27.4</u>	-	-
Non-Current Liabilities					
Bank borrowings	25	1,194.8	360.0	1,061.0	360.0
Deferred taxation	28	1.6	1.5	-	-
Defined benefit liabilities	29	5.1	-	1.0	-
		<u>1,201.5</u>	<u>361.5</u>	<u>1,062.0</u>	<u>360.0</u>
		<u>2,441.0</u>	<u>1,719.5</u>	<u>2,017.1</u>	<u>1,335.5</u>

The financial statements on pages 40 to 85 were approved and authorised for issue by the Board of Directors on 21 July, 2003 and are signed on its behalf by:

Choi Yuk Keung, Lawrence
Managing Director

Wong Fook Lam, Raymond
Executive Director