

BALANCE SHEETS

As at 31st March 2004

		2004		2003	
				As restated	
	Note	Group HK\$'000	Company HK\$'000	Group HK\$'000	Company HK\$'000
Non-current assets					
Fixed assets	11	831,142	–	152,169	–
Property under development	12	–	–	380,230	–
Development costs	13	1,798	–	2,295	–
Patents and trademarks	14	–	–	–	–
Long-term trade debtors	22	42,691	–	39,045	–
Loans to employees	15	2,385	–	3,204	–
Subsidiaries	16	–	361,075	–	361,075
Associated companies	17	26,315	909	26,569	637
Deferred tax assets	25	111	–	1,139	–
Other investments	18	5,484	5,461	5,484	5,461
		909,926	367,445	610,135	367,173
Current assets					
Cash and bank balances		14,281	292	16,088	342
Time deposits		4,565	1,989	2,485	–
Restricted deposits	19	164,514	4,540	142,708	6,499
Trade debtors, net	20	159,688	–	146,766	–
Inventories	21	12,098	–	8,884	–
Prepayments, deposits and other receivables	15	20,174	787	25,697	963
Prepaid tax		231	–	181	37
Due from customers on construction contracts	22	316,219	–	277,570	–
Short-term investments		366	–	12,043	1,630
Due from subsidiaries	16	–	381,727	–	380,562
Due from related parties	32	30	30	30	30
		692,166	389,365	632,452	390,063

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Current liabilities					
Bank overdrafts – secured		53,723	–	33,247	–
Short-term bank loans – secured		229,370	–	185,500	–
Current portion of long-term liabilities	23	308,412	–	212,467	–
Payables to suppliers and subcontractors	24	101,656	–	102,503	–
Accruals, retentions payable and other liabilities		68,023	242	73,934	137
Taxation payable		709	–	4,316	–
Due to customers on construction contracts	22	11,985	–	16,667	–
Due to subsidiaries	16	–	101,099	–	101,691
Due to related parties	32	1,104	–	1,104	–
		<u>774,982</u>	<u>101,341</u>	<u>629,738</u>	<u>101,828</u>
Net current (liabilities)/assets		<u>(82,816)</u>	<u>288,024</u>	<u>2,714</u>	<u>288,235</u>
Total assets less current liabilities		<u>827,110</u>	<u>655,469</u>	<u>612,849</u>	<u>655,408</u>
Non-current liabilities					
Long-term liabilities	23	387	–	188	–
Deferred tax liabilities	25	5,864	–	8,621	–
		<u>6,251</u>	<u>–</u>	<u>8,809</u>	<u>–</u>
Minority interests		5,076	–	5,839	–
		<u>815,783</u>	<u>655,469</u>	<u>598,201</u>	<u>655,408</u>

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Financed by:					
Share capital	26	88,190	88,190	88,190	88,190
Other reserves	27	633,380	415,789	415,789	415,789
Retained profits					
Proposed final dividend	27	4,409	4,409	—	—
Others	27	89,804	147,081	94,222	151,429
Shareholders' equity		<u>815,783</u>	<u>655,469</u>	<u>598,201</u>	<u>655,408</u>

Wong Ip Kuen
Director

Wong Tin Cheung
Director