

# Consolidated Balance Sheet

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	13	477,871	378,200
Property, plant and equipment	14	804,610	431,108
Interest in an associate	16	–	56,083
Intangible assets	17	3,178	5,272
Loan receivable – due after one year	18	8,000	10,400
Other non-current assets	19	2,716	2,056
		<u>1,296,375</u>	<u>883,119</u>
Current assets			
Inventories	20	1,561	1,071
Properties under development for sale		89,621	–
Loan receivable – due within one year	18	2,600	1,600
Trade and other receivables	21	262,681	380,441
Amount due from an associate		–	23,113
Investments in securities	22	374	404
Tax recoverable		222	912
Cash and bank balances	23	58,494	64,852
		<u>415,553</u>	<u>472,393</u>
Current liabilities			
Trade and other payables	24	318,771	124,648
Amount due to an associate		–	32,075
Amount due to a related company		6,606	86,833
Bank borrowings – due within one year	25	60,762	81,177
Other borrowings – due within one year	25	290,878	141,509
Obligations under finance leases			
– due within one year	26	87	240
		<u>677,104</u>	<u>466,482</u>
Net current (liabilities) assets		<u>(261,551)</u>	<u>5,911</u>
		<u>1,034,824</u>	<u>889,030</u>

## Consolidated Balance Sheet

At 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	27	459,492	459,492
Share premium and reserves		301,930	328,229
		<u>761,422</u>	<u>787,721</u>
Minority interests		25,449	25,034
		<u>786,871</u>	<u>812,755</u>
Non-current liabilities			
Bank borrowings – due after one year	25	247,845	35,480
Obligations under finance leases			
– due after one year	26	108	195
Convertible loan notes	30	–	40,600
		<u>1,034,824</u>	<u>889,030</u>

The financial statements on pages 30 to 78 were approved and authorised for issue by the Board of Directors on 23 July 2004 and are signed on its behalf by:

Zhang Yang  
Director

Lam Cheung Shing, Richard  
Director