

# Balance Sheets

As At 31 March, 2004

	NOTES	THE GROUP		THE COMPANY	
		2004	2003	2004	2003
		HK\$ million	HK\$ million (Restated)	HK\$ million	HK\$ million
<b>Non-Current Assets</b>					
Investment property	13	140.0	123.0	-	-
Property, plant and equipment	14	168.2	197.5	0.9	1.7
Property under development	15	591.2	706.0	-	-
Negative goodwill	16	(0.6)	(0.7)	-	-
Investments in subsidiaries	17	-	-	291.7	291.7
Interests in jointly controlled entities	18	806.1	682.8	-	-
Investments in securities	19	25.6	135.6	-	-
Club debenture	20	1.2	1.2	1.2	1.2
Site establishment expenditure	21	17.8	13.9	-	-
		1,749.5	1,859.3	293.8	294.6
<b>Current Assets</b>					
Inventories	22	44.1	39.7	-	-
Properties held for sale		58.0	56.1	-	-
Property under development	15	218.0	-	-	-
Debtors, deposits and prepayments	23	584.3	596.8	4.0	4.8
Amounts due from customers for contract work	22	98.4	221.2	-	-
Amounts due from subsidiaries		-	-	2,243.4	2,071.0
Amounts due from related companies		0.2	0.4	0.2	0.4
Amount due from an associate		0.1	0.6	-	-
Amounts due from jointly controlled entities		339.7	375.6	3.2	3.2
Taxation recoverable		7.2	4.9	-	-
Pledged bank deposit		527.8	-	-	-
Bank balances, deposits and cash		111.0	89.5	1.6	0.4
		1,988.8	1,384.8	2,252.4	2,079.8
<b>Current Liabilities</b>					
Creditors and accrued charges	24	728.9	630.0	13.8	15.5
Amounts due to customers for contract work	22	99.7	81.1	-	-
Amounts due to subsidiaries		-	-	538.8	334.8
Amounts due to jointly controlled entities		19.4	23.0	5.0	7.0
Amounts due to related companies		0.1	0.1	0.1	-
Taxation payable		46.2	-	-	-
Bank borrowings, due within one year	25	932.5	68.9	860.0	-
		1,826.8	803.1	1,417.7	357.3
<b>Net Current Assets</b>					
		162.0	581.7	834.7	1,722.5
		1,911.5	2,441.0	1,128.5	2,017.1

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		HK\$ million	HK\$ million (Restated)	HK\$ million	HK\$ million
<b>Capital and Reserves</b>					
Share capital	26	268.0	264.7	268.0	264.7
Reserves	27	1,119.2	945.3	679.3	690.4
		1,387.2	1,210.0	947.3	955.1
<b>Minority Interests</b>					
		28.6	26.1	-	-
<b>Non-Current Liabilities</b>					
Bank borrowings	25	486.0	1,194.8	180.0	1,061.0
Deferred tax liabilities	28	5.6	5.0	-	-
Defined benefit liabilities	29	4.1	5.1	1.2	1.0
		495.7	1,204.9	181.2	1,062.0
		1,911.5	2,441.0	1,128.5	2,017.1

The financial statements on pages 43 to 92 were approved and authorised for issue by the Board of Directors on 13 July, 2004 and are signed on its behalf by:

**Choi Yuk Keung, Lawrence**

VICE-CHAIRMAN

**Wong Fook Lam, Raymond**

EXECUTIVE DIRECTOR