

# CONSOLIDATED BALANCE SHEET

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At March 31, 2004

	NOTES	2004 HK\$ '000	2003 HK\$ '000
<b>Non-current assets</b>			
Investment properties	13	9,620	9,800
Property, plant and equipment	14	237,469	177,770
Properties held for development	15	36,200	36,200
Interests in associates	17	–	1,704
Investments in securities	18	5,490	5,490
Goodwill	19	107,133	20,130
Deposits for investments	20	12,381	–
		<u>408,293</u>	<u>251,094</u>
<b>Current assets</b>			
Inventories	21	12,714	14,058
Amounts due from customers for contract work	22	49,861	–
Trade and other receivables	23	384,788	75,012
Amount due from an associate		–	2,199
Investments in securities	18	14,800	–
Pledged bank deposits		–	66,667
Bank balances and cash		471,823	92,477
		<u>933,986</u>	<u>250,413</u>
<b>Current liabilities</b>			
Trade and other payables	24	72,315	38,111
Amounts due to customers for contract work	22	343	–
Amounts due to minority shareholders of subsidiaries		985	5,438
Taxation		381	6,695
Bank and other borrowings – due within one year	25	278,489	159,361
Obligations under a hire purchase contract – due within one year	26	112	–
		<u>352,625</u>	<u>209,605</u>
<b>Net current assets</b>		<u>581,361</u>	<u>40,808</u>
		<u><b>989,654</b></u>	<u><b>291,902</b></u>

At March 31, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	27	15,578	18,423
Reserves		<u>487,096</u>	<u>126,303</u>
		<u>502,674</u>	<u>144,726</u>
Minority interests		<u>91,121</u>	<u>59,732</u>
Non-current liabilities			
Bank and other borrowings – due after one year	25	313,230	87,444
Obligations under a hire purchase contract			
– due after one year	26	185	–
Convertible note	30	46,800	–
Convertible bonds	31	<u>35,644</u>	–
		<u>395,859</u>	<u>87,444</u>
		<u><u>989,654</u></u>	<u><u>291,902</u></u>

The financial statements on pages 28 to 85 were approved and authorised for issue by the Board of Directors on June 25, 2004 and are signed on its behalf by:

**Xu Ying**  
Vice-Chairman

**Liu Ming Hui**  
Managing Director