

CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
NON-CURRENT ASSETS			
Investment properties	13	515,000	572,608
Property, plant and equipment	14	417,633	458,156
Goodwill	15	13,831	16,136
Interests in associates	17	1,426,708	953,251
Interests in jointly controlled entities	18	14,817	8,743
Other long term investments	19	15,481	15,481
Investments in securities	20	1,481	653,686
Amount due from a related company	21	-	168,308
Unsecured loans receivable	22	50,000	-
Deferred tax assets	29	2,714	4,165
		2,457,665	2,850,534
CURRENT ASSETS			
Amounts due from customers for contract works	23	273,210	200,934
Debtors, deposits and prepayments	24	1,212,340	1,073,857
Amounts due from related companies	21	238,770	277,195
Amounts due from associates	25	178,668	45,859
Unsecured loans receivable	22	196,215	155,697
Investments in securities	20	39,374	26,527
Taxation recoverable		15,831	6,457
Short term bank deposits		24,824	210,963
Bank balances and cash		225,431	25,133
		2,404,663	2,022,622
CURRENT LIABILITIES			
Amounts due to customers for contract works	23	456,140	494,855
Creditors and accrued expenses	26	856,298	775,761
Amounts due to associates	25	96,273	10,113
Amounts due to jointly controlled entities	25	55,584	69,343
Taxation payable		1,056	4,503
Bank borrowings – due within one year	27	44,048	144,423
		1,509,399	1,498,998
NET CURRENT ASSETS		895,264	523,624
TOTAL ASSETS LESS CURRENT LIABILITIES		3,352,929	3,374,158
MINORITY INTERESTS		10,448	15,560

CONSOLIDATED BALANCE SHEET (Continued)

AT 31ST MARCH, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
NON-CURRENT LIABILITIES			
Bank borrowings – due after one year	27	517,000	637,175
Provision for long service payments	28	1,727	1,727
Deferred tax liabilities	29	52,882	61,165
		571,609	700,067
NET ASSETS			
		2,770,872	2,658,531
CAPITAL AND RESERVES			
Share capital	30	134,525	106,302
Reserves		2,636,347	2,552,229
SHAREHOLDERS' FUNDS			
		2,770,872	2,658,531

The financial statements on pages 21 to 67 were approved and authorised for issue by the Board of Directors on 23rd July, 2004 and are signed on its behalf by:

Chan Fut Yan
Managing Director

Chau Mei Wah, Rosanna
Director