

# CONSOLIDATED BALANCE SHEET 28

At 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	<b>372,044</b>	417,633
Investment properties	14	<b>455,000</b>	515,000
Project under development	15	<b>1,806,466</b>	–
Goodwill	16	<b>61,646</b>	13,831
Interests in associates	18	<b>382,146</b>	1,426,708
Interests in jointly controlled entities	19	<b>9,544</b>	14,817
Other long term investments	20	<b>15,481</b>	15,481
Investments in securities	21	<b>1,778</b>	1,481
Loans receivable - due after one year	22	<b>1,508</b>	50,000
Amounts due from related companies – due after one year	25	<b>779</b>	–
Deferred tax assets	32	<b>1,680</b>	2,714
		<b>3,108,072</b>	2,457,665
<b>CURRENT ASSETS</b>			
Amounts due from customers for contract works	23	<b>185,188</b>	273,210
Properties held for sale		<b>91,278</b>	–
Debtors, deposits and prepayments	24	<b>1,586,246</b>	1,212,340
Amounts due from related companies – due within one year	25	<b>346,102</b>	238,770
Amounts due from associates	26	<b>168,683</b>	178,668
Loans receivable – due within one year	22	<b>190,401</b>	196,215
Investments in securities	21	<b>173,284</b>	39,374
Taxation recoverable		<b>7,506</b>	15,831
Short term bank deposits		<b>1,044,337</b>	24,824
Bank balances and cash		<b>210,219</b>	225,431
		<b>4,003,244</b>	2,404,663
<b>CURRENT LIABILITIES</b>			
Amounts due to customers for contract works	23	<b>435,198</b>	456,140
Creditors and accrued expenses	27	<b>1,074,468</b>	856,298
Amounts due to associates	26	<b>2,804</b>	96,273
Amounts due to jointly controlled entities	26	<b>20,766</b>	55,584
Amount due to a minority shareholder	28	<b>104,833</b>	–
Taxation payable		<b>1,882</b>	1,056
Bank borrowings – due within one year	29	<b>289,960</b>	44,048
		<b>1,929,911</b>	1,509,399
<b>NET CURRENT ASSETS</b>		<b>2,073,333</b>	895,264
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,181,405</b>	3,352,929

At 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
<b>NON-CURRENT LIABILITIES</b>			
Loan from a minority shareholder	30	<b>241,000</b>	–
Bank borrowings – due after one year	29	<b>300,000</b>	517,000
Provision for long service payments	31	<b>1,727</b>	1,727
Deferred tax liabilities	32	<b>923,020</b>	52,882
		<b>1,465,747</b>	571,609
<b>MINORITY INTERESTS</b>			
		<b>535,895</b>	10,448
<b>NET ASSETS</b>			
		<b>3,179,763</b>	2,770,872
<b>CAPITAL AND RESERVES</b>			
Share capital	33	<b>136,920</b>	134,525
Reserves		<b>3,042,843</b>	2,636,347
<b>SHAREHOLDERS' FUNDS</b>			
		<b>3,179,763</b>	2,770,872

The financial statements on pages 27 to 71 were approved and authorised for issue by the Board of Directors on 22nd July, 2005 and are signed on its behalf by:

**Lau Ko Yuen, Tom**

*Deputy Chairman & Managing Director*

**Chan Fut Yan**

*Director*