

CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Property, plant and equipment	15	489,331	25,611
Investment properties	16	572,608	1,125
Negative goodwill	17	(434,580)	–
Interests in associates	19	1,352,832	1,797,104
Interests in jointly controlled entities	20	8,743	–
Investments in securities	21	676,092	4,008
Convertible notes receivable	22	17,500	–
		<u>2,682,526</u>	<u>1,827,848</u>
Current assets			
Inventories		251	210
Amounts due from customers for contract works	23	200,934	–
Debtors, deposits and prepayments	24	1,079,351	2,575
Amounts due from associates	25	137,253	148,528
Amounts due from jointly controlled entities	26	207	–
Amounts due from related companies	27	299,848	45,746
Loans receivable	28	159,595	4,724
Investments in securities	21	26,527	–
Taxation recoverable		6,457	–
Bank deposits		214,963	82,218
Bank balances and cash		26,226	3,779
		<u>2,151,612</u>	<u>287,780</u>
Current liabilities			
Amounts due to customers for contract works	23	494,855	–
Creditors and accrued expenses	29	797,355	22,008
Amounts due to associates	30	12,772	111
Amounts due to jointly controlled entities	30	69,343	–
Amounts due to related companies	30	205	–
Convertible notes	31	–	577,635
Taxation payable		4,503	–
Bank borrowings – due within one year	32	167,853	9,123
Other loans – due within one year	33	77,317	17,317
		<u>1,624,203</u>	<u>626,194</u>
Net current assets (liabilities)		<u>527,409</u>	<u>(338,414)</u>
Total assets less current liabilities		<u>3,209,935</u>	<u>1,489,434</u>
Minority interests		<u>882,257</u>	<u>–</u>

CONSOLIDATED BALANCE SHEET *(continued)*

AT 31ST MARCH, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Non-current liabilities			
Convertible notes	31	391,799	–
Bank borrowings – due after one year	32	637,175	–
Other loans – due after one year	33	66,500	–
Deferred taxation	34	3,930	–
Provision for long service payments	35	1,727	–
		<u>1,101,131</u>	–
		<u>1,226,547</u>	<u>1,489,434</u>
Capital and reserves			
Share capital			
Ordinary shares	36	63,096	63,096
Compulsorily convertible cumulative preference shares	36	26,798	26,798
		<u>89,894</u>	89,894
Reserves		<u>1,136,653</u>	<u>1,399,540</u>
		<u>1,226,547</u>	<u>1,489,434</u>

The financial statements on pages 21 to 71 were approved and authorised for issue by the Board of Directors on 21st July, 2003 and are signed on its behalf by:

Chau Mei Wah, Rosanna
Managing Director

Chan Fut Yan
Director