

CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (As restated)
Non-current assets			
Property, plant and equipment	14	452,374	489,331
Investment properties	15	515,000	572,608
Negative goodwill	16	(314,540)	(423,474)
Interests in associates	18	1,750,489	1,354,627
Interests in jointly controlled entities	19	14,817	8,743
Investments in securities	20	24,894	676,092
Loan receivable	27	50,000	–
Convertible notes receivable	21	–	17,500
Deferred tax assets	34	2,714	4,165
		<u>2,495,748</u>	<u>2,699,592</u>
Current assets			
Inventories		138	251
Amounts due from customers for contract works	22	273,210	200,934
Debtors, deposits and prepayments	23	1,214,942	1,079,351
Amounts due from associates	24	327,650	137,253
Amounts due from jointly controlled entities	25	871	207
Amounts due from related companies	26	90,224	299,848
Loans receivable	27	221,474	159,595
Investments in securities	20	39,374	26,527
Tax recoverable		15,831	6,457
Bank deposits		24,824	214,963
Bank balances and cash		278,227	26,226
		<u>2,486,765</u>	<u>2,151,612</u>
Current liabilities			
Amounts due to customers for contract works	22	456,140	494,855
Creditors and accrued expenses	28	888,474	797,355
Amounts due to associates	29	96,273	12,772
Amounts due to jointly controlled entities	29	55,584	69,343
Amounts due to related companies	29	216	205
Tax payable		1,056	4,503
Bank borrowings – due within one year	31	58,247	167,853
Other loans – due within one year	32	17,317	77,317
		<u>1,573,307</u>	<u>1,624,203</u>
Net current assets		<u>913,458</u>	<u>527,409</u>
Total assets less current liabilities		<u>3,409,206</u>	<u>3,227,001</u>
Minority interests		<u>1,195,365</u>	<u>863,395</u>

CONSOLIDATED BALANCE SHEET *(continued)*

AT 31ST MARCH, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (As restated)
Non-current liabilities			
Convertible notes	30	289,050	391,799
Bank borrowings – due after one year	31	517,000	637,175
Other loans – due after one year	32	–	66,500
Provision for long service payments	33	1,727	1,727
Deferred tax liabilities	34	52,882	61,165
		<u>860,659</u>	<u>1,158,366</u>
Net assets		<u>1,353,182</u>	<u>1,205,240</u>
Capital and reserves			
Share capital			
Ordinary shares	35	65,429	63,096
Compulsorily convertible cumulative preference shares	35	26,798	26,798
		<u>92,227</u>	<u>89,894</u>
Reserves		<u>1,260,955</u>	<u>1,115,346</u>
Shareholders' funds		<u>1,353,182</u>	<u>1,205,240</u>

The financial statements on pages 23 to 75 were approved and authorised for issue by the Board of Directors on 23rd July, 2004 and are signed on its behalf by:

Chau Mei Wah, Rosanna
Managing Director

Chan Fut Yan
Director