

CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Property, plant and equipment	16	151,785	452,374
Investment properties	17	–	515,000
Negative goodwill	18	–	(314,540)
Interests in associates	20	1,652,095	1,750,489
Interests in jointly controlled entities	21	–	14,817
Investments in securities	22	1,840	24,894
Loan receivable	28	–	50,000
Deferred tax assets	35	–	2,714
		<u>1,805,720</u>	<u>2,495,748</u>
Current assets			
Inventories		115	138
Amounts due from customers for contract works	23	–	273,210
Debtors, deposits and prepayments	24	4,612	1,214,942
Amounts due from associates	25	8,538	327,650
Amounts due from jointly controlled entities	26	–	871
Amounts due from related companies	27	1,632	90,224
Loans receivable	28	23,231	221,474
Investments in securities	22	5,025	39,374
Tax recoverable		–	15,831
Gold bullion		65,303	–
Bank deposits		12,814	24,824
Bank balances and cash		3,218	278,227
		<u>124,488</u>	<u>2,486,765</u>
Current liabilities			
Amounts due to customers for contract works	23	–	456,140
Creditors and accrued expenses	29	20,306	888,474
Amounts due to associates	30	93	96,273
Amounts due to jointly controlled entities	30	–	55,584
Amounts due to related companies	30	–	216
Tax payable		–	1,056
Convertible notes – due within one year	31	164,378	–
Bank borrowings – due within one year	32	17,372	58,247
Other loans – due within one year	33	18,774	17,317
		<u>220,923</u>	<u>1,573,307</u>
Net current (liabilities) assets		<u>(96,435)</u>	<u>913,458</u>
Total assets less current liabilities		<u>1,709,285</u>	<u>3,409,206</u>
Minority interests		<u>29,659</u>	<u>1,195,365</u>

CONSOLIDATED BALANCE SHEET *(continued)*

AT 31ST MARCH, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current liabilities			
Convertible notes – due after one year	31	–	289,050
Bank borrowings – due after one year	32	62,550	517,000
Provision for long service payments	34	–	1,727
Deferred tax liabilities	35	2,396	52,882
		<u>64,946</u>	<u>860,659</u>
Net assets		<u>1,614,680</u>	<u>1,353,182</u>
Capital and reserves			
Share capital			
Ordinary shares	36	107,201	65,429
Preference shares	36	26,695	26,798
		<u>133,896</u>	<u>92,227</u>
Reserves		<u>1,480,784</u>	<u>1,260,955</u>
Shareholders' funds		<u>1,614,680</u>	<u>1,353,182</u>

The financial statements on pages 24 to 76 were approved and authorised for issue by the Board of Directors on 22nd July, 2005 and are signed on its behalf by:

Chau Mei Wah, Rosanna
Managing Director

Chan Fui Yan
Director

