

Consolidated Balance Sheet

As at 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Investment properties	14	380,223	361,359
Property, plant and equipment	15	1,213,942	1,122,874
Properties for development	16	8,208	7,153
Goodwill	17	6,306	3,620
Negative goodwill	18	(12,918)	–
Intangible assets	19	8,713	4,136
Interests in associates	21	43,270	67,038
Interests in jointly controlled entities	22	21,743	15,465
Investments in securities	23	12,026	28,979
Club debenture		2,169	1,619
Deferred tax assets	32	6,043	5,464
Fixed deposits		7,800	–
		1,697,525	1,617,707
Current assets			
Inventories	24	222,253	191,492
Properties for sale	25	853,109	993,089
Debtors, deposits and prepayments	26	1,087,926	991,672
Amounts due from associates		16,544	4,125
Amounts due from jointly controlled entities		3,000	–
Amounts due from customers for contract work	27	318,600	280,719
Investments in securities	23	651,586	441,455
Investment in partnership		3,843	–
Pledged deposits		89,386	85,484
Bank balances and cash equivalents		1,058,805	786,660
		4,305,052	3,774,696
Current liabilities			
Creditors, deposits and accruals	28	1,159,714	824,454
Unearned insurance premiums, due within one year		102,405	135,386
Outstanding insurance claims		313,351	226,302
Construction costs payable		15,200	21,567
Amounts due to associates		–	78
Amounts due to jointly controlled entities		352	–
Amounts due to customers for contract work	27	165,294	120,640
Bills payable		11,629	43,781
Obligations under finance leases	29	2,082	1,891
Deferred service income		21,723	21,209
Provision for taxation		14,654	35,299
Bank loans	30	544,539	889,314
Bank overdraft, unsecured		7,255	2,140
Other loan	31	169	–
		2,358,367	2,322,061
Net current assets		1,946,685	1,452,635
Total assets less current liabilities		3,644,210	3,070,342

Consolidated Balance Sheet

As at 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current liabilities			
Bank loans	30	702,149	434,664
Other loan	31	2,194	–
Unearned insurance premiums, due over one year		67,110	91,166
Deferred tax liabilities	32	74,854	63,437
Obligations under finance leases	29	1,275	2,281
		847,582	591,548
Minority interests		322,779	279,006
		2,473,849	2,199,788
Capital and reserves			
Share capital	33	348,228	327,308
Reserves	34	2,125,621	1,872,480
		2,473,849	2,199,788

The financial statements on pages 34 to 88 were approved and authorised for issue by the Board of Directors on 15th July, 2004 and are signed on its behalf by:

KUOK Hoi Sang
DIRECTOR

FUNG Pak Kwan
DIRECTOR