

Consolidated Balance Sheet

AS AT 31ST MARCH, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Non-current assets			
Investment properties	12	426,464	380,223
Property, plant and equipment	13	1,550,445	1,213,942
Properties for development	14	8,901	8,208
Goodwill	15	83,576	6,306
Negative goodwill	16	(12,244)	(12,918)
Intangible assets	17	46,842	8,713
Interests in associates	19	23,772	43,270
Interests in jointly controlled entities	20	64,903	21,743
Investments in securities	21	13,744	12,026
Club debenture		2,169	2,169
Deferred tax assets	30	12,497	6,043
Fixed deposits		241,800	7,800
		2,462,869	1,697,525
Current assets			
Inventories	22	249,965	222,253
Properties for sale	23	657,609	853,109
Debtors, deposits and prepayments	24	868,399	1,087,926
Amounts due from associates		24,100	16,544
Amounts due from jointly controlled entities		86,442	3,000
Amounts due from customers for contract work	25	344,674	318,600
Investments in securities	21	1,115,729	651,586
Other unlisted investments		45,915	3,843
Pledged deposits		–	89,386
Bank balances and cash equivalents		1,017,747	1,058,805
		4,410,580	4,305,052
Current liabilities			
Creditors, deposits and accruals	26	1,254,737	1,174,914
Unearned insurance premiums – due within one year		53,933	102,405
Outstanding insurance claims		338,074	313,351
Amounts due to associates		1,892	–
Amounts due to jointly controlled entities		–	352
Amounts due to customers for contract work	25	107,270	165,294
Bills payable		24,133	11,629
Obligations under finance leases	27	3,543	2,082
Deferred service income		23,342	21,723
Provision for taxation		11,733	14,654
Bank loans	28	1,266,437	544,539
Other loans	29	250	169
Bank overdrafts, unsecured		1,895	7,255
		3,087,239	2,358,367
Net current assets		1,323,341	1,946,685

Consolidated Balance Sheet

AS AT 31ST MARCH, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Total assets less current liabilities		<u>3,786,210</u>	<u>3,644,210</u>
Non-current liabilities			
Bank loans	28	412,110	702,149
Other loans	29	2,105	2,194
Unearned insurance premiums – over one year		27,784	67,110
Deferred tax liabilities	30	152,381	74,854
Obligations under finance leases	27	<u>1,869</u>	<u>1,275</u>
		<u>596,249</u>	<u>847,582</u>
Minority interests		<u>348,229</u>	<u>322,779</u>
		<u>2,841,732</u>	<u>2,473,849</u>
Capital and reserves			
Share capital	31	348,228	348,228
Reserves	32	<u>2,493,504</u>	<u>2,125,621</u>
		<u>2,841,732</u>	<u>2,473,849</u>

The financial statements on pages 31 to 86 were approved and authorised for issue by the Board of Directors on 13th July, 2005 and are signed on its behalf by:

KUOK Hoi Sang
Director

CHOW Vee Tsung, Oscar
Director

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