

Consolidated Balance Sheet

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current Assets			
Fixed assets	15	1,401,684	229,309
Intangible assets	16	47,733	50,330
Goodwill	17	236,599	—
Interests in associates	19	249,380	102,211
Vessel rental deposits	20	92,572	—
		2,027,968	381,850
Current Assets			
Bunker oil		16,770	8,657
Inventories		1,520	—
Accounts receivable	21	322,637	184,776
Prepayments, deposits and other receivables	34	119,270	21,494
Contracts in progress	22	77,625	17,160
Due from the ultimate holding company	23	—	39,859
Pledged deposits	24	43,912	—
Cash and cash equivalents	24	400,423	101,332
		982,157	373,278
Current Liabilities			
Interest-bearing bank loans	25	240,642	98,744
Accounts and bills payable	26	150,011	78,079
Other payables and accruals		99,316	21,549
Finance lease payables	27	18,188	—
Excess of progress billings over contract costs	22	15,779	6,971
Tax payable		12,658	469
		536,594	205,812
Net Current Assets		445,563	167,466
Total Assets Less Current Liabilities		2,473,531	549,316
Non-current Liabilities			
Interest-bearing bank loans	25	(665,548)	—
Finance lease payables	27	(164,474)	—
Deferred tax liabilities	28	(14,163)	—
		(844,185)	—
		1,629,346	549,316

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
Capital and Reserves			
Issued capital	29	48,462	39,335
Reserves	31(a)	1,532,422	509,981
Proposed final dividend	13	48,462	—
		1,629,346	549,316

Cheung Chun Yuen Barry

Director

Wong Siu Hung Patrick

Director