

Consolidated Balance Sheet

As at 31 December 2004

	Notes	31.12.2004 HK\$'000 (Note 3)	31.12.2003 HK\$'000 (Note 3)
Non-current assets			
Property, plant and equipment	14	25,324	25,082
Goodwill	15	30,554	–
Interests in associates	18	4,535	3,631
Interests in joint ventures	19	52,118	45,736
Investments in securities	20	28,302	36,924
		<u>140,833</u>	<u>111,373</u>
Current assets			
Amount due from customers for contract work	21	33,190	43,099
Debtors, deposits and prepayments	22	81,586	159,771
Amount due from immediate holding company	23	–	3,490
Amount due from a fellow subsidiary	23	1,363	6,393
Amounts due from associates	24	14,809	12,363
Amounts due from jointly controlled entities		2,964	10,561
Investments in securities	20	55,430	–
Income tax recoverable		9,985	2,820
Bank deposits pledged	37	19,038	54,494
Bank balances and cash		51,848	17,360
		<u>270,213</u>	<u>310,351</u>
Current liabilities			
Amount due to customers for contract work	21	10,035	18,844
Creditors and accrued charges	25	157,631	166,306
Other payable	26	–	70,000
Amount due to an intermediate holding company		3,710	–
Amount due to immediate holding company		–	1,003
Amounts due to fellow subsidiaries		606	221
Amounts due to jointly controlled entities		28,270	14,202
Amounts due to minority shareholders		2,794	2,794
Ordinary share dividend payable to intermediate holding company		22,000	–
Preference share dividend payable to immediate holding company		200	–
Income tax liabilities		12,014	8,511
Bank loans - due within one year	27	–	16,000
Bank overdrafts, secured		–	4,137
		<u>237,260</u>	<u>302,018</u>
Net current assets		<u>32,953</u>	<u>8,333</u>
Total assets less current liabilities		<u>173,786</u>	<u>119,706</u>

Consolidated Balance Sheet

As at 31 December 2004

	Notes	31.12.2004 HK\$'000 (Note 3)	31.12.2003 HK\$'000 (Note 3)
Minority interests		<u>5,450</u>	<u>(317)</u>
Non-current liabilities			
Amounts due to associates	28	33,159	33,159
Amounts due to jointly controlled entities	29	4,070	23,070
Bank loan – due after one year	27	<u>20,000</u>	<u>–</u>
		<u>57,229</u>	<u>56,229</u>
		<u>111,107</u>	<u>63,794</u>
Capital and reserves			
Ordinary share capital/Paid-in capital	30	78,141	7,808
Convertible preference share capital	31	15,000	–
Reserves		<u>17,966</u>	<u>55,986</u>
		<u>111,107</u>	<u>63,794</u>

The financial statements on pages 31 to 76 were approved and authorised for issue by the Board of Directors on 1 April 2005 and are signed on its behalf by:

Zen Wei Peu, Derek
Chairman

Yu Sai Yen
Vice Chairman