

CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER, 2004

| | <i>Notes</i> | 2004 HK\$'000 | 2003 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| NON-CURRENT ASSETS | | | |
| Investment properties | 14 | 609,000 | 509,000 |
| Property, plant and equipment | 15 | 91,395 | 40,513 |
| Goodwill | 16 | 4,534 | 5,089 |
| Interest in an associate | 18 | 1,546 | – |
| Long-term receivables | 19 | 13,724 | 17,052 |
| Rental deposits and other assets | | – | 225 |
| Deferred tax assets | 29 | 942 | 1,472 |
| | | 721,141 | 573,351 |
| CURRENT ASSETS | | | |
| Inventories | 20 | 5,929 | 5,150 |
| Trade and other receivables | 21 | 23,001 | 35,095 |
| Loans receivable | 22 | 7,875 | 7,875 |
| Amounts due from customers for contract work | 23 | – | 2 |
| Tax recoverable | | 122 | – |
| Bank balances and cash | | 12,863 | 7,821 |
| | | 49,790 | 55,943 |
| CURRENT LIABILITIES | | | |
| Amounts due to customers for contract work | 23 | 13,545 | 14,867 |
| Trade and other payables | 24 | 24,664 | 30,683 |
| Amount due to ultimate holding company | | – | 900 |
| Borrowings | 25 | 150,865 | 147,266 |
| Unclaimed dividends | | 20 | 100 |
| | | 189,094 | 193,816 |
| NET CURRENT LIABILITIES | | (139,304) | (137,873) |
| | | 581,837 | 435,478 |

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AT 31ST DECEMBER, 2004

| | <i>Notes</i> | 2004 HK\$'000 | 2003 <i>HK\$'000</i> |
|--------------------------------|--------------|--------------------------------|-------------------------|
| CAPITAL AND RESERVES | | | |
| Share capital | 26 | 30,000 | 30,000 |
| Reserves | | 358,156 | 171,737 |
| | | 388,156 | 201,737 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 25 | 187,181 | 222,656 |
| Guarantee money received | | 3,000 | 3,000 |
| Deferred tax liabilities | 29 | 3,500 | 8,085 |
| | | 193,681 | 233,741 |
| | | 581,837 | 435,478 |

The financial statements on pages 18 to 58 were approved and authorised for issue by the Board of Directors on 18th April, 2005 and are signed on its behalf by:

TO SHU FAI
CHAIRMAN

FUNG WA KO
DEPUTY CHAIRMAN