

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	13	36,545	30,938
Goodwill	14	–	1,759
Interests in associates	16	28,279	34,299
Long term investments	17	–	–
Deferred tax assets	31	1,404	1,497
Other assets	18	4,036	2,045
		<u>70,264</u>	<u>70,538</u>
CURRENT ASSETS			
Properties held for resale	19	3,036	3,036
Inventories	20	118,363	106,312
Gross amount due from contract customers	21	5,134	5,081
Trade and retention monies receivables	22	236,577	175,629
Amounts due from related companies	23	3,244	1,511
Short term investments	24	11,986	13,338
Deposits, prepayments and other receivables		7,784	11,036
Cash and cash equivalents	25	62,778	41,720
		<u>448,902</u>	<u>357,663</u>
CURRENT LIABILITIES			
Trade and bills payables	26	81,422	88,416
Trust receipt loans	27	189,584	132,051
Amounts due to related companies	23	315	742
Other payables and accruals	30	41,886	32,720
Tax payable		5,541	4,646
Interest-bearing bank loans and overdrafts	27, 28	39,960	40,179
		<u>358,708</u>	<u>298,754</u>
NET CURRENT ASSETS		<u>90,194</u>	<u>58,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,458</u>	<u>129,447</u>

CONSOLIDATED BALANCE SHEET

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	27, 28	3,750	–
Provisions	29	1,376	1,650
Deferred tax liabilities	31	1,059	1,171
		<u>6,185</u>	<u>2,821</u>
MINORITY INTERESTS			
		<u>1,912</u>	<u>1,692</u>
		<u>152,361</u>	<u>124,934</u>
CAPITAL AND RESERVES			
Issued capital	32	39,660	33,060
Reserves	34	112,701	91,874
		<u>152,361</u>	<u>124,934</u>

On behalf of the Board
James Sai-Wing Wong
Director

On behalf of the Board
Peter Chi-Chung Luk
Director