

Consolidated Balance Sheet

At 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	109,717	143,396
Goodwill	14	61,646	13,831
Interests in associates	16	32,560	28,329
Interests in jointly controlled entities	17	9,544	14,817
Investment securities	18	389	–
Club membership	19	7,000	7,000
Loan receivable	20	1,508	–
Loan to a related company	21	779	–
Deferred tax assets	31	–	466
		223,143	207,839
CURRENT ASSETS			
Amounts due from customers for contract works	22	185,188	273,210
Debtors, deposits and prepayments	23	917,287	984,651
Amounts due from related companies	24	1,909	943
Amounts due from associates	25	3,770	2,489
Amount due from a jointly controlled entity	25	425	207
Amount due from a fellow subsidiary	25	3,091	–
Taxation recoverable		2,703	11,681
Short term bank deposits		294,758	24,824
Bank balances and cash		44,649	195,373
		1,453,780	1,493,378
CURRENT LIABILITIES			
Amounts due to customers for contract works	22	435,198	456,140
Creditors and accrued expenses	26	704,423	744,899
Amount due to a related company	27	–	441
Amounts due to associates	25	2,281	4,147
Amount due to a jointly controlled entity	25	20,766	55,584
Amount due to a fellow subsidiary	25	2,024	–
Loan from a fellow subsidiary	28	–	71,000
Taxation payable		470	–
Bank borrowings – due within one year	30	186,984	12,946
		1,352,146	1,345,157
NET CURRENT ASSETS		101,634	148,221
TOTAL ASSETS LESS CURRENT LIABILITIES		324,777	356,060
NON-CURRENT LIABILITIES			
Loan from a fellow subsidiary	28	–	71,000
Amounts due to fellow subsidiaries	28	–	88,413
Bank borrowings – due after one year	30	–	180,000
Deferred tax liabilities	31	1,311	1,128
		1,311	340,541
MINORITY INTERESTS		7,365	10,448
NET ASSETS		316,101	5,071
CAPITAL AND RESERVES			
Share capital	32	288,350	16
Reserves		27,751	5,055
SHAREHOLDERS' FUNDS		316,101	5,071

The financial statements on pages 25 to 63 were approved and authorised for issue by the Board of Directors on 22nd July, 2005 and are signed on its behalf by:

Wong Wing Hoo, Billy
Managing Director

Lee Hon Chiu
Director