CONSOLIDATED BALANCE SHEET

31 December 2005

NON-CURRENT ASSETS			2005	2004
Property, plant and equipment 14		Notes	HK\$'000	HK\$'000
Property, plant and equipment 14	NON-CURRENT ASSETS			
Investment properties		14	23,852	36,545
Transmistration Transmistr		15		_
Available-for-sale equity investment/long term investments 19			_	_
Deferred tax assets 33 809 1,404 Other assets 20 282 1,220 Retention monies receivable over one year 3,672 2,816 Total non-current assets 60,803 70,264 CURRENT ASSETS 8 5,036 Properties held for resale 21 - 3,036 Inventories 22 19,071 118,363 Construction contracts 23 5,458 5,134 Trade and retention monies receivables 24 188,771 236,577 Amounts due from related companies 25 2,724 3,244 Prepayments, deposits and other receivables 7,974 7,784 Equity investments at fair value through profit or loss/short term investments 26 9,330 11,986 Tax recoverable 2,340 - - 2,740 - Cash and cash equivalents 27 70,102 62,778 Total current assets 28 62,768 81,422 Trust receipt loans 29 155,903 189,584	Interests in associates	18	19,139	28,279
Other assets 20 282 1,220 1,220 2,816 1,220 2,816 3,818 3,134 3,036 1,818,635 3,036 1,818,635 3,036 1,818,635 3,036 1,818,635 3,036 1,818,635 3,036 1,818,635 3,036 1,818,635 3,036 1,818,635 3,036 1,818,635 3,036 1,818,635 3,036 1,824,422 3,036 1,824,424 1,818,771 2,042,724 3,244 1,824,444 1,936 3,244 1,936 3,244 1,936 3,277,74 1,936 3,277,74 1,936 3,277,74 1,936 3,277,77 3,277,77 3,2750 </td <td>Available-for-sale equity investment/long term investments</td> <td>19</td> <td>_</td> <td>_</td>	Available-for-sale equity investment/long term investments	19	_	_
Retention monies receivable over one year 3,672 2,816		33	809	1,404
Total non-current assets	Other assets	20	282	1,220
CURRENT ASSETS Properties held for resale 21	Retention monies receivable over one year		3,672	2,816
Properties held for resale 21	Total non-current assets		60,803	70,264
Inventories	CURRENT ASSETS			
Construction contracts 23 5,458 5,134 Trade and retention monies receivables 24 188,771 236,577 Amounts due from related companies 25 2,724 3,244 Prepayments, deposits and other receivables 7,974 7,784 Equity investments at fair value through profit or loss/short term investments 26 9,330 11,986 Tax recoverable 2,340 - Cash and cash equivalents 27 70,102 62,778 Total current assets 377,770 448,902 CURRENT LIABILITIES 37 155,903 189,584 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 1,886 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,600 Total current liabilities 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 </td <td>Properties held for resale</td> <td>21</td> <td>-</td> <td>3,036</td>	Properties held for resale	21	-	3,036
Trade and retention monies receivables 24 188,771 236,577 Amounts due from related companies 25 2,724 3,244 Prepayments, deposits and other receivables Equity investments at fair value through profit or loss/short term investments 26 9,330 11,986 Tax recoverable 2,340 - Cash and cash equivalents 27 70,102 62,778 Total current assets 377,770 448,902 CURRENT LIABILITIES 377,770 448,902 Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 39,960 Total current liabilities 29,30 29,162 39,960 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 37,50 3,7		22	91,071	118,363
Amounts due from related companies 25 2,724 3,244 Prepayments, deposits and other receivables 7,974 7,784 Equity investments at fair value through profit or loss/short term investments 26 9,330 11,986 Tax recoverable 2,340 – Cash and cash equivalents 27 70,102 62,778 Total current assets 377,770 448,902 CURRENT LIABILITIES Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 NON-Current diabilities 31 1,119 <t< td=""><td></td><td>23</td><td>5,458</td><td>5,134</td></t<>		23	5,458	5,134
Prepayments, deposits and other receivables 7,974 7,784 Equity investments at fair value through profit or loss/short term investments 26 9,330 11,886 Tax recoverable 2,340 – Cash and cash equivalents 27 70,102 62,778 Total current assets 377,770 448,902 CURRENT LIABILITIES Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29,30 29,162 39,960 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 Non-current liabilities 33 - 3,750 Provision 31 1,119 1,376 <tr< td=""><td>Trade and retention monies receivables</td><td>24</td><td>188,771</td><td>236,577</td></tr<>	Trade and retention monies receivables	24	188,771	236,577
Equity investments at fair value through profit or loss/short term investments 26 9,330 11,986 Tax recoverable 2,340 - Cash and cash equivalents 27 70,102 62,778 Total current assets 377,770 448,902 CURRENT LIABILITIES Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29,30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 NON-current liabilities 33 - 3,750 Provision 31 1,119 1,376	Amounts due from related companies	25	2,724	3,244
Ioss/short term investments 26 9,330 11,986 Tax recoverable 2,340 - Cash and cash equivalents 27 70,102 62,778 Total current assets 377,770 448,902 CURRENT LIABILITIES Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 Provision 31 1,119 1,376 Provision 31 1,119 1,376 Total non-current liabilities 33			7,974	7,784
Tax recoverable 2,340 — Cash and cash equivalents 27 70,102 62,778 Total current assets 377,770 448,902 CURRENT LIABILITIES Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 Non-current liabilities 31 1,119 1,376 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6				
Cash and cash equivalents 27 70,102 62,778 Total current assets 377,770 448,902 CURRENT LIABILITIES Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185		26		11,986
CURRENT LIABILITIES 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29,30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185				_
CURRENT LIABILITIES Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	Cash and cash equivalents	27	70,102	62,778
Trade and bills payables 28 62,768 81,422 Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	Total current assets		377,770	448,902
Trust receipt loans 29 155,903 189,584 Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 Interest-bearing bank loan 29, 30 - 3,750 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	CURRENT LIABILITIES			
Amounts due to related companies 25 203 315 Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 159,351 160,458 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	Trade and bills payables	28	62,768	81,422
Other payables and accruals 32 30,266 41,886 Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 29, 30 - 3,750 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	Trust receipt loans	29	155,903	189,584
Tax payable 920 5,541 Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 29, 30 - 3,750 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	Amounts due to related companies	25	203	315
Interest-bearing bank loan and overdrafts 29, 30 29,162 39,960 Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 29, 30 - 3,750 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	Other payables and accruals	32	30,266	41,886
Total current liabilities 279,222 358,708 NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 29, 30 - 3,750 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	Tax payable		920	5,541
NET CURRENT ASSETS 98,548 90,194 TOTAL ASSETS LESS CURRENT LIABILITIES 159,351 160,458 NON-CURRENT LIABILITIES 29, 30 - 3,750 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	Interest-bearing bank loan and overdrafts	29, 30	29,162	39,960
TOTAL ASSETS LESS CURRENT LIABILITIES NON-CURRENT LIABILITIES Interest-bearing bank loan Provision Deferred tax liabilities Total non-current liabilities 159,351 160,458 29, 30 - 3,750 1,119 1,376 1,1059 1,059	Total current liabilities		279,222	358,708
NON-CURRENT LIABILITIES Interest-bearing bank loan 29, 30 - 3,750 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	NET CURRENT ASSETS		98,548	90,194
Interest-bearing bank loan 29, 30 – 3,750 Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	TOTAL ASSETS LESS CURRENT LIABILITIES		159,351	160,458
Provision 31 1,119 1,376 Deferred tax liabilities 33 764 1,059 Total non-current liabilities 1,883 6,185	NON-CURRENT LIABILITIES			
Deferred tax liabilities 33 764 1,059 Total non-current liabilities 6,185		29, 30	-	
Total non-current liabilities 1,883 6,185				
	Deterred tax liabilities	33	764	1,059
Net assets 154,273	Total non-current liabilities		1,883	6,185
	Net assets		157,468	154,273

CONSOLIDATED BALANCE SHEET

31 December 2005

		2005	2004
	Notes	HK\$'000	HK\$'000
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	34	39,660	39,660
Reserves	36	117,808	112,701
		157,468	152,361
Minority interests		_	1,912
,			
Total equity		157,468	154,273

On behalf of the Board

James Sai-Wing Wong

Director

On behalf of the Board **Stephen Sek-Kee Yu** *Director*