

Consolidated Balance Sheet

(At October 31, 2004)

	Note	2004 HK\$'000	2003 HK\$'000 (As restated)
Non-current Assets			
Investment properties	14	22,580	20,940
Property, plant and equipment	15	309,523	317,581
Goodwill	17	3,685	4,303
Interests in associates	18	35,623	24,165
Non-trading securities	19	6,586	7,540
Other receivables	20	20,667	26,085
		398,664	400,614
Current Assets			
Inventories	21	21,086	16,849
Contract work in progress	22	15,658	6,324
Debtors, deposits and prepayments	23	365,470	347,318
Amounts due from associates	24	7,825	4,706
Taxation recoverable		1,054	1,847
Pledged bank deposits		19,040	22,171
Bank balances and cash		234,394	156,372
		664,527	555,587
Less: Current Liabilities			
Payments received on account		96,753	68,577
Creditors and accrued charges	25	361,737	288,777
Amounts due to associates	24	1,681	1,635
Taxation payable		15,523	8,552
Borrowings	26	47,035	79,479
		522,729	447,020
Net Current Assets		141,798	108,567
Total Assets less Current Liabilities		540,462	509,181

Consolidated Balance Sheet

(At October 31, 2004)

	Note	2004 HK\$'000	2003 HK\$'000 (As restated)
Capital and Reserves			
Share capital	28	56,063	55,489
Other reserves		132,286	121,117
Retained earnings			
Proposed final dividends		28,190	11,142
Others		254,593	240,962
SHAREHOLDERS' FUNDS	30	471,132	428,710
Minority Interests		39,561	39,419
Non-current Liabilities			
Borrowings	26	17,989	28,721
Deferred taxation	31	11,780	12,331
		29,769	41,052
		540,462	509,181

The financial statements on pages 27 to 74 were approved by the Board of Directors on February 17, 2005 and are signed on its behalf by:

LAWRENCE CHIA SONG HUAT
DIRECTOR

YONG CHOON KONG
DIRECTOR