CONSOLIDATED BALANCE SHEET

31 March 2004 19

NON-CURRENT ASSETS 14 20,735 23,176 Interest in an associate 16 — — Long term investments 17 3,668 12,531 CURRENT ASSETS — 24,403 35,707 CURRENT ASSETS — — 3,248 86,453 Inventories 19 3,248 3,499 160,904 Retention money receivables 20 141,919 160,904 Retention money receivable 25,344 25,905 752 Prepayments, deposits and other assets 545 752 72,249 Predaged time deposits 21 26,800 27,348 Cash and cash equivalents 21 26,800 27,348 Cash and cash equivalents 21 10,129 26,825 CURRENT LIABILITIES 297,310 333,935 CURRENT LIABILITIES 83,514 750 Cross amount due to contract customers 18 61,827 83,514 Trade payables 22 30,628 44,790		Notes	2004 HK\$'000	2003 HK\$'000
Fixed assets Interest in an associate Interest	NON-CURRENT ASSETS			
CURRENT ASSETS	Fixed assets	14	20,735	23,176
CURRENT ASSETS 24,403 35,707 CURRENT ASSETS 6 cross amount due from contract customers 18 84,798 86,453 Inventories 19 3,248 3,499 Trade and other receivables 20 143,919 160,904 Retention money receivable 25,344 25,905 Prepayments, deposits and other assets 545 752 Prepaid tax 2,527 2,249 Pledged time deposits 21 10,129 26,825 Cash and cash equivalents 28 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 44,874	Interest in an associate	16	_	_
CURRENT ASSETS 84,798 86,453 Inventories 19 3,248 3,499 Trade and other receivables 20 143,919 160,904 Retention money receivable 25,344 25,905 Prepayments, deposits and other assets 545 752 Prepaid tax 2,527 2,249 Pledged time deposits 21 26,800 27,348 Cash and cash equivalents 21 26,800 27,348 Cash and cash equivalents 21 10,129 26,825 Cash and cash equivalents 21 26,800 27,348 Cash and cash equivalents 21 26,800 27,348 Cash and cash equivalents 22 30,628 44,790 Bills passed 6,443 23,032 20,742 17,280 CURRENT LIABILITIES 44,874<	Long term investments	17	3,668	12,531
Gross amount due from contract customers 18 84,798 86,453 Inventories 19 3,248 3,499 Trade and other receivables 20 143,919 160,904 Retention money receivable 25,344 25,905 Prepayments, deposits and other assets 545 752 Prepayments, deposits and other assets 21 26,800 27,348 Cash and cash equivalents 21 26,800 27,348 Cash and cash equivalents 21 10,129 26,825 CURRENT LIABILITIES 297,310 333,935 CURRENT due to contract customers 18 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 101,868 <			24,403	35,707
Inventories	CURRENT ASSETS			
Trade and other receivables 20 143,919 160,904 Retention money receivable 25,344 25,905 Prepayments, deposits and other assets 545 752 Prepaid tax 2,527 2,249 Pledged time deposits 21 26,800 27,348 Cash and cash equivalents 21 10,129 26,825 297,310 333,935 CURRENT LIABILITIES 30,022 30,628 44,790 Gross amount due to contract customers 18 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES <t< td=""><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td></t<>			· · · · · · · · · · · · · · · · · · ·	
Retention money receivable 25,344 25,905 Prepayments, deposits and other assets 545 752 Prepaid tax 2,527 2,249 Pledged time deposits 21 26,800 27,348 Cash and cash equivalents 21 10,129 26,825 297,310 333,935 297,310 333,935 CURRENT LIABILITIES 8 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 126,271 124,446 NOAS France lease payables 24			· · · · · · · · · · · · · · · · · · ·	
Prepayments, deposits and other assets 545 752 Prepaid tax 2,527 2,249 Pledged time deposits 21 26,800 27,348 Cash and cash equivalents 21 10,129 26,825 297,310 333,935 CURRENT LIABILITIES 33,514 83,514 Gross amount due to contract customers 18 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 23 - 3,333 Loans from minority shareholders of subsidiaries 25		20	•	
Prepaid tax	•		•	
Pledged time deposits				
Cash and cash equivalents 21 10,129 26,825 297,310 333,935 CURRENT LIABILITIES 333,935 Gross amount due to contract customers 18 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26	•	21	,	
CURRENT LIABILITIES 18 61,827 83,514 Gross amount due to contract customers 18 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842 <td></td> <td></td> <td>,</td> <td></td>			,	
Gross amount due to contract customers 18 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842			297,310	333,935
Gross amount due to contract customers 18 61,827 83,514 Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	CURRENT LIABILITIES			
Trade payables 22 30,628 44,790 Bills payable 6,443 23,032 Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842		18	61,827	83,514
Retention money payable 20,742 17,280 Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 110,266 14,446 Interest-bearing bank loans, overdrafts and other borrowings 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	Trade payables	22	·	44,790
Other payables and accruals 44,874 40,762 Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 110,262 110,262 Interest-bearing bank loans, overdrafts and other borrowings 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	Bills payable		6,443	23,032
Tax payable 474 1,807 Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 1126,271 124,446 Interest-bearing bank loans, overdrafts and other borrowings 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	Retention money payable		20,742	
Interest-bearing bank loans, overdrafts and other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 195,442 245,196 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES Interest-bearing bank loans, overdrafts and other borrowings 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 180 Deferred tax liabilities 26 147 253 16,266 MINORITY INTERESTS 19,081 9,842 19,081 19,081 10,081			•	,
other borrowings 23 30,274 33,741 Finance lease payables 24 180 270 195,442 245,196 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 110,000 124,446 Interest-bearing bank loans, overdrafts and other borrowings 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842			474	1,807
Total Assets Less Current Liabilities 126,271 124,446		2.2	20.274	22.741
195,442 245,196 NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	_		· · · · · · · · · · · · · · · · · · ·	
NET CURRENT ASSETS 101,868 88,739 TOTAL ASSETS LESS CURRENT LIABILITIES 126,271 124,446 NON-CURRENT LIABILITIES 1101,868 124,446 Interest-bearing bank loans, overdrafts and other borrowings 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	rinance lease payables	24		
TOTAL ASSETS LESS CURRENT LIABILITIES NON-CURRENT LIABILITIES Interest-bearing bank loans, overdrafts and other borrowings Loans from minority shareholders of subsidiaries Finance lease payables Deferred tax liabilities 26 MINORITY INTERESTS 124,446 124,446 124,446 124,446 124,446 124,446 125,000 12,500 12,500 12,500 147 15,266 16,266 19,081 19,081			195,442	245,196
NON-CURRENT LIABILITIES Interest-bearing bank loans, overdrafts and other borrowings 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	NET CURRENT ASSETS		101,868	88,739
Interest-bearing bank loans, overdrafts and other borrowings 23 - 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	TOTAL ASSETS LESS CURRENT LIABILITIES		126,271	124,446
other borrowings 23 — 3,333 Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 — 180 Deferred tax liabilities 26 147 253 7,047 16,266 MINORITY INTERESTS 19,081 9,842	NON-CURRENT LIABILITIES			
Loans from minority shareholders of subsidiaries 25 6,900 12,500 Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	Interest-bearing bank loans, overdrafts and			
Finance lease payables 24 - 180 Deferred tax liabilities 26 147 253 MINORITY INTERESTS 19,081 9,842	· · · · · · · · · · · · · · · · · · ·		_	
Deferred tax liabilities 26 147 253 7,047 16,266 MINORITY INTERESTS 19,081 9,842			6,900	
7,047 16,266 MINORITY INTERESTS 19,081 9,842			_	
MINORITY INTERESTS 19,081 9,842	Deferred tax liabilities	26	147	253
			7,047	16,266
100,143 98,338	MINORITY INTERESTS		19,081	9,842
			100,143	98,338

CONSOLIDATED BALANCE SHEET (Continued)

20 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES			
Issued capital	27	46,372	46,372
Reserves	28(a)	53,771	51,966
		100,143	98,338

Wong Sai Wing, James

Chairman

Chan Yuen Keung, Zuric

Managing Director