

## CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th September 2004

	Notes	30th September 2004 (Unaudited) HK\$'000	31st March 2004 (Audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets		23,094	18,586
Goodwill		2,368	2,429
Interests in jointly-controlled entities		37,152	30,674
Interests in associates		2,458	2,456
Contract retention receivables	7	1,286	5,099
Deferred tax assets		269	710
		<b>66,627</b>	<b>59,954</b>
<b>CURRENT ASSETS</b>			
Accounts receivable	7	89,225	136,063
Other receivables		15,271	23,881
Pledged deposits	13	41,654	37,375
Cash and cash equivalents		12,449	5,183
		<b>158,599</b>	<b>202,502</b>
<b>CURRENT LIABILITIES</b>			
Accounts and bills payable	8	53,008	100,570
Tax payable		693	1,253
Other payables and accruals		27,955	28,747
Interest-bearing bank borrowings, secured	13	8,046	14,826
		<b>89,702</b>	<b>145,396</b>
<b>NET CURRENT ASSETS</b>		<b>68,897</b>	<b>57,106</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>135,524</b>	<b>117,060</b>
<b>NON-CURRENT LIABILITIES</b>			
Convertible note		11,500	–
<b>NET ASSETS BEFORE MINORITY INTERESTS</b>		<b>124,024</b>	<b>117,060</b>
<b>MINORITY INTERESTS</b>		<b>2,659</b>	<b>3,018</b>
		<b>121,365</b>	<b>114,042</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	28,750	28,750
Reserves		92,615	85,292
		<b>121,365</b>	<b>114,042</b>