

# CONSOLIDATED BALANCE SHEET

As at 31 March 2005

	<i>Notes</i>	<b>2005</b> <i>HK\$'000</i>	2004 <i>HK\$'000</i>
<b>Non-current assets</b>			
Fixed assets	13	<b>30,626</b>	18,586
Goodwill	14	<b>2,308</b>	2,429
Interests in jointly-controlled entities	15	<b>46,107</b>	30,674
Interests in associates	16	<b>2,454</b>	2,456
Contract retention receivables	18	<b>6,762</b>	5,099
Deferred tax assets	25	<b>136</b>	710
		<b>88,393</b>	59,954
<b>Current assets</b>			
Accounts receivable	18	<b>131,154</b>	136,063
Other receivables	19	<b>27,464</b>	23,881
Pledged deposits	20, 24	<b>35,025</b>	37,375
Cash and cash equivalents	20	<b>13,025</b>	5,183
		<b>206,668</b>	202,502
<b>Current liabilities</b>			
Accounts and bills payable	21	<b>107,176</b>	100,570
Tax payable		<b>716</b>	1,253
Other payables and accruals	22	<b>28,910</b>	28,747
Convertible note	23	<b>11,500</b>	–
Interest-bearing bank borrowings, secured	24	<b>7,387</b>	14,826
		<b>155,689</b>	145,396
<b>Net current assets</b>		<b>50,979</b>	57,106
<b>Total assets less current liabilities</b>		<b>139,372</b>	117,060
<b>Minority interests</b>		<b>4,265</b>	3,018
<b>Net assets</b>		<b>135,107</b>	114,042
<b>Capital and reserves</b>			
Issued capital	26	<b>28,750</b>	28,750
Reserves	28	<b>106,357</b>	85,292
		<b>135,107</b>	114,042

**Ng Tat Leung, George**  
*Director*

**Lui Siu Yee, Samuel**  
*Director*