## **Consolidated Balance Sheet**

## At 31st March, 2003

NOTES   2003 HK5000   2002 HK5000     Non-current assets   10   11.675   14.059     Property, plant and equipment   12   6.937   6.610     Interest in an associate   12   6.937   6.927     Interest in pointly controlled entities   13   8.531   9.274     Amounts due from customers for contract work   14   160.594   221.1841     Trade and other debtors, deposits and prepayments   15   227.755   363.228     Retention money receivable   16   47.241   -     Investment in securities   16   36.551   78.676     Bank balances and cash   15   225.25   55.875     Current liabilities   16   36.109   13.555     Current liabilities   17   446.429   537.996     Retention money payable   18   -   30     Obligations under finance leases   18   -   30     Unsecured bank overdraft   23   522   -     Non-current liabilities   77.603   69.472   -<				
Non-current assets Property, plant and equipment Interest in an associate10 6,93711,675 6,93714,059 6,510Interests in jointly controlled entities138,5319,274Zurrent assets Amounts due from customers for contract work 			2003	2002
Property, plant and equipment   10   11,675   14,059     Interest in an associate   12   6,937   6,610     Interest in jointly controlled entities   13   8,531   9,274     Zurnet assets   13   27,143   29,943     Current assets   15   272,755   363,228     Amounts due from customers for contract work   14   160,594   211,841     Trade and other debtors, deposits and prepayments   15   272,755   363,228     Retention money receivable   16   47,241   -     Investment in securities   16   47,241   -     Bank balances and cash   17   446,429   537,956     Current liabilities   17   446,429   537,956     Carditors, deposits and accruals   17   446,629   537,956     Bank balances and cash   17   3,619   13,555     Current liabilities   17   3,619   13,555     Carditors, deposits and accruals   17   446,629   537,993     Non-current liabilities   7		NOTES	HK\$'000	HK\$'000
Property, plant and equipment   10   11,675   14,059     Interest in an associate   12   6,937   6,610     Interest in jointly controlled entities   13   8,531   9,274     Zurnet assets   13   27,143   29,943     Current assets   15   272,755   363,228     Amounts due from customers for contract work   14   160,594   211,841     Trade and other debtors, deposits and prepayments   15   272,755   363,228     Retention money receivable   16   47,241   -     Investment in securities   16   47,241   -     Bank balances and cash   17   446,429   537,956     Current liabilities   17   446,429   537,956     Carditors, deposits and accruals   17   446,629   537,956     Bank balances and cash   17   3,619   13,555     Current liabilities   17   3,619   13,555     Carditors, deposits and accruals   17   446,629   537,993     Non-current liabilities   7			• • • •	
Property, plant and equipment   10   11,675   14,059     Interest in an associate   12   6,937   6,610     Interest in jointly controlled entities   13   8,531   9,274     Zurnet assets   13   27,143   29,943     Current assets   15   272,755   363,228     Amounts due from customers for contract work   14   160,594   211,841     Trade and other debtors, deposits and prepayments   15   272,755   363,228     Retention money receivable   16   47,241   -     Investment in securities   16   47,241   -     Bank balances and cash   17   446,429   537,956     Current liabilities   17   446,429   537,956     Carditors, deposits and accruals   17   446,629   537,956     Bank balances and cash   17   3,619   13,555     Current liabilities   17   3,619   13,555     Carditors, deposits and accruals   17   446,629   537,993     Non-current liabilities   7	Non-current assets			
Interest in an associate 12 6,937 6,610   Interests in jointly controlled entities 13 8,531 9,274   Z7,143 29,943 27,143 29,943   Current assets 14 160,594 211,841   Trade and other debtors, deposits and prepayments 15 272,755 363,228   Retention money receivable 16 47,241 -   Investment in securities 16 47,241 -   Bank balances and cash 596,476 709,620   Current liabilities 17 446,629 537,996   Retention money payable 17 446,629 537,996   Retention money payable 18 - 60   Unsecured bank overdraft - 3 60   Net current assets 50,460 39,529 39,529   Total assets less current liabilities 77,603 69,472   Non-current liabilities 77,603 69,472   Non-current liabilities 76,338 68,980   Capital and reserves 678 492   Share capital 20 24,900		10	11 675	14 059
Interests in jointly controlled entities   13   8,531   9,274     Current assets   27,143   29,943     Current assets   16   160,594   211,841     Tade and other debtors, deposits and prepayments   15   272,755   363,228     Retention money receivable   16   47,241   -   -     Bank balances and cash   16   3,619   13,555   58,636   709,620     Current liabilities   17   486,429   537,996   709,620     Current liabilities   17   486,429   537,996   60,091     Amounts due to customers for contract work   14   3,619   13,555   118,477     Current liabilities   17   486,429   537,996   60,091     Amounts due to customers for contract work   18   -   60   39,529     Current liabilities   77,603   69,472   -   60   39,529     Total assets less current liabilities   77,603   69,472   -   -   60   39,529   -   -   60				,
Current assets   27,143   29,943     Current assets   160,594   211,841     Amounts due form customers for contract work   14   160,594   221,841     Trade and other debtors, deposits and prepayments   15   272,755   363,228     Retention money receivable   16   47,241   5     Investment in securities   16   596,476   709,620     Current liabilities   17   446,429   537,956     Amounts due to customers for contract work   14   3,619   13,555     Creditors, deposits and acruals   17   446,429   537,956     Creditors, deposits and acruals   17   446,429   537,956     Retention money payable   18   -   60     Unsecured bank overdraft   18   -   3     Von-current liabilities   77,603   69,472     Non-current liabilities   77,603   69,472     Non-current liabilities   77,603   69,472     Minority interest   678   492     Zapital and reserves   20				
Current assets   160,594   211,841     Trade and other debtors, deposits and prepayments   15   272,755   363,228     Retention money receivable   16   472,241   -   -     Investment in securities   16   472,241   -   -   -     Bank balances and cash   55,875   596,476   709,620   -	interests in jointly controlled entities	21	1 66,0	9,274
Current assets   160,594   211,841     Trade and other debtors, deposits and prepayments   15   272,755   363,228     Retention money receivable   16   472,241   -   -     Investment in securities   16   472,241   -   -   -     Bank balances and cash   55,875   596,476   709,620   -				
Amounts due from customers for contract work 14 160,594 211,841   Trade and other debtors, deposits and prepayments 15 272,755 363,228   Retention money receivable 57,651 78,676 78,676   Investment in securities 16 47,241 - -   Bank balances and cash 16 58,223 55,875 596,476 709,620   Current liabilities 7 446,429 537,996 88,751 118,477 -   Amounts due to customers for contract work 14 3,619 13,555 51,498 53,796   Current liabilities 17 446,429 537,996 88,751 118,477 -   Creditors, deposits and accruals 17 7,217 - 60 - - 3   Unsecured bank overdraft 8 - 60 - - 3   Non-current liability 23 527 - - - 60   Deferred taxation 23 527 - - - - 678 492   Minority interest 678			27,143	29,943
Amounts due from customers for contract work 14 160,594 211,841   Trade and other debtors, deposits and prepayments 15 272,755 363,228   Retention money receivable 57,651 78,676 78,676   Investment in securities 16 47,241 -   Bank balances and cash 16 58,235 55,875   Current liabilities 709,620 596,476 709,620   Current liabilities 17 446,429 537,996   Amounts due to customers for contract work 14 3,619 13,555   Creditors, deposits and accruals 17 446,429 537,996   Retention money payable 7,217 - 60   Unsecured bank overdraft - 3 -   Vet current assets 50,460 39,529 -   Total assets less current liabilities 77,603 69,472 -   Non-current liability 23 527 -   Minority interest 678 492 - 678 492   Reserves 20 24,900 51,498 24,900 -				
Trade and other debtors, deposits and prepayments 15 272,755 363,228   Retention money receivable 57,651 78,676   Investment in securities 16 47,241 -   Bank balances and cash 58,235 55,875   Current liabilities 596,476 709,620   Amounts due to customers for contract work 14 3,619 13,555   Creditors, deposits and accruals 17 446,429 537,996   Retention money payable 17 446,429 537,996   Retention worker payable 7,217 - -   Obligations under finance leases 18 - 60   Unsecured bank overdraft 50,460 39,529 -   Total assets less current liabilities 77,603 69,472 -   Non-current liability 23 527 - -   Minority interest 678 492 - -   Capital and reserves 20 24,900 24,900 24,900   Share capital 20 24,900 24,900 24,900	Current assets			
Retention money receivable 16 57,651 78,676   Investment in securities 16 47,241 -   Bank balances and cash 55,875 596,476 709,620   Current liabilities 596,476 709,620 537,996   Current liabilities 14 3,619 13,555   Amounts due to customers for contract work 14 3,619 13,555   Creditors, deposits and accruals 17 446,429 537,996   Retention money payable 18 - 60   Unsecured bank overdraft 18 - 60   Unsecured bank overdraft 50,460 39,529   Total assets less current liabilities 77,603 69,472   Non-current liabilities 23 527 -   Minority interest 678 492   76,398 68,980 492   76,398 68,980 24,900   Share capital Reserves 20 24,900   State capital Reserves 21 51,498 24,900	Amounts due from customers for contract work	14	160,594	211,841
Investment in securities   16   47,241	Trade and other debtors, deposits and prepayments	15	272,755	363,228
Investment in securities   16   47,241	Retention money receivable		57,651	78,676
Bank balances and cash   58,235   55,875     Sequence   596,476   709,620     Current liabilities   3,619   13,555     Amounts due to customers for contract work   14   3,619   13,555     Retention money payable   17   446,429   537,996     Retention money payable   18   7,217   -     Obligations under finance leases   18   -   3     Obligations under finance leases   18   -   3     Net current assets   50,460   39,529     Total assets less current liabilities   77,603   69,472     Non-current liabilities   23   527   -     Minority interest   678   492   -     Kinority interest   23   527   -     Quital and reserves   20   24,900   24,900     Share capital Reserves   20   24,900   24,900	Investment in securities	16	47,241	_
Current liabilities   596,476   709,620     Current liabilities   3,619   13,555     Creditors, deposits and accruals   17   446,429   537,996     Retention money payable   17   446,429   537,996     Tax payable   7,217   -   -     Obligations under finance leases   18   -   60     Unsecured bank overdraft   -   30   -     Net current assets   50,600   39,529   -     Total assets less current liabilities   77,603   69,472   -     Non-current liability   23   527   -   -     Minority interest   678   492   -   -     Share capital and reserves   20   24,900   24,900   24,900	Bank balances and cash			55,875
Current liabilities Amounts due to customers for contract work14 143,619 3,61913,555 537,996 537,996 8,751Retention money payable Tax payable Obligations under finance leases17446,429 8,751537,996 				
Current liabilities Amounts due to customers for contract work14 143,619 3,61913,555 537,996 537,996 88,751Retention money payable Tax payable Obligations under finance leases17446,429 88,751537,996 537,996 88,751Net current assets1860Unsecured bank overdraft1860Net current assets50,46039,52939,529Total assets less current liabilities77,60369,472Non-current liability Deferred taxation23527-Minority interest678492Capital and reserves Share capital Reserves2024,90024,9002121,498024,90024,900			596 476	709 620
Amounts due to customers for contract work 14 3,619 13,555   Creditors, deposits and accruals 17 446,429 537,996   Retention money payable 18 7,217 -   Tax payable 18 - 60   Unsecured bank overdraft 18 - - 60   Net current assets 18 - - 3   Total assets less current liabilities 50,460 39,529   Non-current liability 23 527 -   Minority interest 6678 492   Capital and reserves 20 24,900 24,900   Share capital Reserves 20 24,900 24,900   21 51,498 24,900 24,900				
Amounts due to customers for contract work 14 3,619 13,555   Creditors, deposits and accruals 17 446,429 537,996   Retention money payable 18 7,217 -   Tax payable 18 - 60   Unsecured bank overdraft 18 - - 60   Net current assets 18 - - 3   Total assets less current liabilities 50,460 39,529   Non-current liability 23 527 -   Minority interest 6678 492   Capital and reserves 20 24,900 24,900   Share capital Reserves 20 24,900 24,900   21 51,498 24,900 24,900				
Creditors, deposits and accruals 17 446,429 537,996   Retention money payable 88,751 118,477   Tax payable 7,217 -   Obligations under finance leases 18 - 60   Unsecured bank overdraft 546,016 670,091   Net current assets 50,460 39,529   Total assets less current liabilities 77,603 69,472   Non-current liability 23 527 -   Minority interest 678 492   Capital and reserves 20 24,900 51,498   Share capital Reserves 20 24,900 24,900   Share capital Reserves 20 24,900 24,900   Share capital 20 24,900 24,900   Share capital 21 51,498 24,900			2.642	40.555
Retention money payable 88,751 118,477   Tax payable 7,217 -   Obligations under finance leases 18 - 60   Unsecured bank overdraft 18 - 60   Net current assets 546,016 670,091   Net current assets 50,460 39,529   Total assets less current liabilities 77,603 69,472   Non-current liability 23 527 -   Deferred taxation 23 527 -   Minority interest 678 492   Capital and reserves 20 24,900 24,900   Share capital 20 24,900 24,900   Reserves 20 24,900 24,900				
Tax payable 7,217 -   Obligations under finance leases 18 - 60   Unsecured bank overdraft 18 - 60   Net current assets 546,016 670,091   Net current assets 50,460 39,529   Total assets less current liabilities 77,603 69,472   Non-current liability 23 527 -   Minority interest 678 492   Capital and reserves 50,460 51,498   Share capital 20 24,900 24,900   Reserves 21 24,900 24,900		17		
Obligations under finance leases18-60Unsecured bank overdraft3Sta6,016670,091Net current assets50,46039,52939,529Total assets less current liabilities77,603Non-current liability Deferred taxation23Sta6,016670,091Minority interest69,472Capital and reserves Share capital Reserves67820 2124,900 51,4982124,900 51,498				118,477
Unsecured bank overdraftUnsecured bank overdraftNet current assetsNot-current liabilitiesNon-current liability Deferred taxationMinority interestCapital and reserves Share capital Reserves20 2124,900 51,49824,900 44,080			7,217	-
London ConstructionImage: ConstructionState of Construction546,016State of Construction50,460Not current liabilities77,603Non-current liability Deferred taxation23State of Construction23State of Construction678Minority interest678Capital and reserves Share capital Reserves20 21State of Construction20 21State of Construction20 31,498State of Construction20 31,498		18	-	
Net current assets50,46039,529Total assets less current liabilities77,60369,472Non-current liability Deferred taxation23527Minority interest678492Capital and reserves Share capital Reserves2024,90024,9002124,90051,49824,90024,00051,49824,90024,900	Unsecured bank overdraft		-	3
Net current assets50,46039,529Total assets less current liabilities77,60369,472Non-current liability Deferred taxation23527Minority interest678492Capital and reserves Share capital Reserves2024,90024,9002124,90051,49824,90024,00051,49824,90024,900				
Total assets less current liabilities77,60369,472Non-current liability Deferred taxation23527Minority interest678492Capital and reserves Share capital Reserves2024,90024,9002021,149824,90024,900			546,016	670,091
Total assets less current liabilities77,60369,472Non-current liability Deferred taxation23527Minority interest678492Capital and reserves Share capital Reserves2024,90024,9002021,149824,90024,900				
Total assets less current liabilities77,60369,472Non-current liability Deferred taxation23527Minority interest678492Capital and reserves Share capital Reserves2024,90024,9002021,149824,90024,900	Net current assets		50 460	39 529
Non-current liability Deferred taxation23527-Minority interest67849276,39868,980Capital and reserves Share capital Reserves2024,900 51,49824,900 44,080				
Non-current liability Deferred taxation23527-Minority interest67849276,39868,980Capital and reserves Share capital Reserves2024,900 51,49824,900 44,080	Tatal access land annual link littler		77 (0)	CO 472
Deferred taxation23527Minority interest67849276,39868,980Capital and reserves Share capital Reserves2024,900 51,498202151,498	Iotal assets less current liabilities		//,003	
Deferred taxation23527Minority interest67849276,39868,980Capital and reserves Share capital Reserves2024,900 51,498202151,498				
Minority interest67849276,39868,980Capital and reserves Share capital Reserves20 2124,900 51,498				
Capital and reserves Share capital Reserves20 2124,900 51,49824,900 44,080	Deferred taxation	23	527	-
Capital and reserves Share capital Reserves20 2124,900 51,49824,900 44,080				
Capital and reserves Share capital Reserves2024,9002151,49844,080	Minority interest		678	492
Capital and reserves Share capital Reserves2024,9002151,49844,080				
Capital and reserves Share capital Reserves2024,9002151,49844,080			76,398	68 980
Share capital   20   24,900   24,900     Reserves   21   51,498   44,080			, 0,000	00,000
Share capital   20   24,900   24,900     Reserves   21   51,498   44,080				
Reserves   21   51,498   44,080				
<b>76,398</b> 68,980	Reserves	21	51,498	44,080
<b>76,398</b> 68,980				
			76,398	68,980

The financial statements on pages 18 to 40 were approved and authorised for issue by the Board of Directors on 16th July, 2003 and are signed on its behalf by:

KUOK HOI SANG

Director

TAM KWOK WING

Director