

Consolidated Balance Sheet

At 31 March 2004

	Note	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	10	4,800	4,800
Property, plant and equipment	11	92,911	73,977
Intangible asset	12	7,132	9,034
Prepayments and deposits		974	4,267
		105,817	92,078
Current assets			
Inventories	14	11,658	5,026
Trade and other receivables	15	335,169	170,075
Tax recoverable		27	119
Bank balances and cash		83,014	36,635
		429,868	211,855
Current liabilities			
Trade and other payables	16	66,960	116,354
Short-term bank borrowings	17	80,397	27,784
Current portion of long-term bank borrowings	17	5,633	600
Current tax liabilities		581	2,217
		153,571	146,955
Net current assets		276,297	64,900
Total assets less current liabilities		382,114	156,978
Non-current liabilities			
Long-term bank borrowings	17	130,000	2,150
NET ASSETS		252,114	154,828
CAPITAL AND RESERVES			
Issued capital	18	47,500	223
Reserves	20	204,614	154,605
		252,114	154,828

Approved and authorised for issue by the Board of Directors on 20 July 2004

YIP Kim Po
Chairman

HUI Ho Ming, Herbert
Deputy Chairman