

CONSOLIDATED BALANCE SHEET

As at 31st March 2004

	NOTES	31.3.2004 HK\$'000	30.4.2003 HK\$'000
Non-current assets			
Property, plant and equipment	13	14,817	15,272
Goodwill	14	245,053	273,451
Interests in associates	16	44,986	35,680
Investment securities	17	8,205	–
Notes receivable	18	–	12,411
Deferred tax asset	31	250	–
		313,311	336,814
Current assets			
Inventories	19	76,674	128,428
Trade receivables	20	458,363	172,932
Deposits, prepayments and other receivables		80,050	86,238
Notes receivable	18	7,239	–
Amounts due from related companies	21	123,519	322,988
Tax recoverable		–	7,557
Pledged bank deposits		74,511	74,515
Bank balances and cash		80,712	101,655
		901,068	894,313
Current liabilities			
Trade and bills payables	22	579,038	572,270
Accrued charges and other payables		17,190	4,578
Amounts due to directors	23	–	100
Amount due to a related company	23	–	68
Amount due to an associate	24	1,100	–
Sales deposits received		–	32,013
Taxation		13,651	–
Secured bank borrowings – due within one year	25	55,669	111,848
		666,648	720,877
Net current assets		234,420	173,436
Total assets less current liabilities		547,731	510,250
Capital and reserves			
Share capital	26	6,115	1,019
Share premium and reserves	28	517,107	409,987
		523,222	411,006
Minority interests		21,266	16,189
Non-current liabilities			
Secured bank borrowings – due after one year	25	3,164	4,234
Amounts due to directors	23	–	6,574
Convertible notes	30	–	72,247
Deferred tax liability	31	79	–
		3,243	83,055
		547,731	510,250

The financial statements on pages 21 to 61 were approved and authorised for issue by the Board of Directors on 23rd July 2004 and are signed on its behalf by:

Kok Kin Hok
DIRECTOR

Lam Bing Sum
DIRECTOR