

Audited Financial Statements

Consolidated Balance Sheet

	Note	As at 31 March	
		2006 HK\$'000	2005 HK\$'000 (Restated)
Non-current assets			
Goodwill	13	25,539	–
Property, plant and equipment	14	204,340	152,917
Lease premium for land	15	55,155	55,287
Deferred tax assets	16	22	1,207
		285,056	209,411
Current assets			
Inventories	17	20,255	3,704
Trade receivables	18	128,520	108,413
Deposits, prepayments and other receivables	18	12,226	20,579
Tax recoverable		2,135	–
Due from a related company	30	–	602
Cash and cash equivalents	19	219,597	39,072
		382,733	172,370
Current liabilities			
Trade payables	20	22,523	23,334
Fees in advance	20	35,909	31,741
Accruals and other payables	20	72,371	54,299
Taxation payable		2,913	4,197
Due to a related company	30	–	11,983
Current portion of obligations under finance leases	21	10,802	3,018
Current portion of bank loans, secured	22	1,505	4,721
Short-term bank loans, secured		–	32,156
		146,023	165,449
Net current assets		236,710	6,921
Total assets less current liabilities		521,766	216,332

	Note	As at 31 March	
		2006 HK\$'000	2005 HK\$'000 (Restated)
Financed by:			
Share capital	23	43,160	31,200
Reserves	24		
Proposed final dividends	12	24,601	–
Others		383,706	146,268
Equity holders' funds		451,467	177,468
Minority interests		532	1,159
Total equity		451,999	178,627
Non-current liabilities			
Obligations under finance leases	21	50,870	11,578
Bank loans, secured	22	5,530	15,599
Deferred tax liabilities	16	13,367	10,528
		69,767	37,705
Total equity and non-current liabilities		521,766	216,332

Fung Siu Por, Lawrence
Chairman

Mak Ping Leung
Director

The notes on pages 43 to 88 are an integral part of these consolidated financial statements.