

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2004

	Notes	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	199,521	201,743
Goodwill	15	39,545	42,017
Other intangible assets	18	28,571	13,169
		267,637	256,929
Current assets			
Inventories	19	55,859	70,994
Tax recoverable		217	767
Debtors, deposits and prepayments	20	209,949	152,955
Bank deposit pledged	21	1,172	1,172
Bank balances and cash	22	35,416	43,648
		302,613	269,536
Current liabilities			
Trade and other payables	23	50,879	43,507
Convertible notes	24	–	2,300
Current portion of non-current liabilities	31	185,386	159,464
		236,265	205,271
Net current assets		66,348	64,265
Total assets less current liabilities		333,985	321,194
Non-current liabilities			
Deferred taxation	28	999	999
Bank and other borrowings	29	4,211	2,805
Obligations under finance leases and hire purchase contracts	30	9,977	17,868
		15,187	21,672
Net assets		318,798	299,522
CAPITAL AND RESERVES			
Share capital	25	45,830	45,830
Reserves	27	272,968	253,692
Shareholders' funds		318,798	299,522

Ho Yin King, Helena
Director

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Director