

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (Restated)
Non-current assets			
Property, plant and equipment	15	201,743	202,023
Intangible assets	16	13,169	8,519
Interest in an associate	18	–	10,219
Goodwill	19	42,017	44,489
		256,929	265,250
Current assets			
Inventories	20	70,994	69,947
Tax recoverable		767	974
Debtors, deposits and prepayments	21	152,955	108,079
Bank deposit pledged	22	1,172	–
Bank balances and cash	23	43,648	40,774
		269,536	219,774
Current liabilities			
Trade and other payables	24	43,507	52,718
Convertible notes	28	2,300	–
Amount due to an associate		–	535
Current portion of non-current liabilities	32	159,464	133,908
		205,271	187,161
Net current assets			
		64,265	32,613
		321,194	297,863
Shareholders' funds			
Share capital	25	45,830	35,849
Reserves	27	253,692	195,186
		299,522	231,035
Minority interests			
		–	4,401
Non-current liabilities			
Convertible notes	28	–	39,600
Deferred taxation	29	999	929
Bank borrowings	30	2,805	11,424
Obligations under finance leases and hire purchase contracts	31	17,868	10,474
		21,672	62,427
		321,194	297,863

The financial statements on pages 21 to 74 were approved and authorised for issue by the Board of Directors on 27 April 2004 and are signed on its behalf by:

HO YIN KING, HELENA
Director

HO FAI KEUNG, JACKY
Director