

CONSOLIDATED BALANCE SHEET

	Notes	As at 31st January 2004 HK\$'000 (Unaudited)	As at 30th April 2003 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	7	470,118	460,469
Investment properties	8	2,520	–
Investment in associates		1,453	4,193
Deposit with an associate		–	8,577
Deferred tax assets		428	413
Total non-current assets		474,519	473,652
CURRENT ASSETS			
Inventories		87,781	83,756
Trade receivables	9	76,362	77,680
Bills receivable		3,723	583
Prepayments, deposits and other current assets		9,442	9,713
Tax recoverable		432	436
Investment		8,317	7,939
Pledged bank deposits		25,051	24,983
Bank balances and cash		25,642	19,257
Total current assets		236,750	224,347
CURRENT LIABILITIES			
Short-term bank borrowings		(114,112)	(147,799)
Long-term bank loans, current portion		(76,203)	(42,996)
Finance lease obligations, current portion		(7,919)	(14,487)
Trade payables	10	(58,204)	(51,876)
Bills payable		(7,072)	(660)
Accruals and other payables		(22,068)	(21,788)
Tax payable		(1,656)	(140)
Total current liabilities		(287,234)	(279,746)
Net current liabilities		(50,484)	(55,399)
Total assets less current liabilities		424,035	418,253
NON-CURRENT LIABILITIES			
Long-term bank loans, non-current portion		(91,158)	(92,862)
Finance lease obligations, non-current portion		(3,730)	(8,226)
Deferred tax liabilities		(20,562)	(19,740)
Total non-current liabilities		(115,450)	(120,828)
MINORITY INTERESTS		(61)	(61)
Net assets		308,524	297,364
CAPITAL AND RESERVES			
Share capital	11	69,303	69,303
Reserves	14	239,221	228,061
Shareholders' equity		308,524	297,364