

## 20 Consolidated Balance Sheet

At 31 March 2004

	Note	2004 HK\$	2003 HK\$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment property	14	3,700,000	3,400,000
Property, plant and equipment	15	46,307,229	45,619,418
Interests in an associate	17	909,695	–
Other investments	18	7,000,000	–
Goodwill	19	53,993,572	–
		<b>111,910,496</b>	49,019,418
<b>Current assets</b>			
Inventories	20	22,414,079	24,264,872
Trade and other receivables	21	32,726,440	12,336,905
Short-term investments	22	3,720,400	36,100,000
Taxation recoverable		–	2,647
Bank balances and cash		2,878,473	6,109,732
		<b>61,739,392</b>	78,814,156
<b>Current liabilities</b>			
Bank overdrafts, secured		46,916	8,327,352
Bills payable		668,902	6,058,024
Trade and other payables	23	22,599,505	11,556,121
Current portion of interest-bearing borrowings	24		
– Secured bank borrowings		19,530,575	21,939,811
– Obligations under finance lease		–	137,779
		<b>42,845,898</b>	48,019,087
<b>Net current assets</b>		<b>18,893,494</b>	30,795,069
<b>Total assets less current liabilities</b>		<b>130,803,990</b>	79,814,487
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	24		
– Secured bank borrowings		11,041,306	11,982,823
– Obligations under finance lease		–	149,480
Provision for long service payments		2,234,663	2,310,000
Loan notes	25	18,240,000	–
		<b>31,515,969</b>	14,442,303
<b>Minority interests</b>		<b>349,290</b>	349,290
		<b>31,865,259</b>	14,791,593
<b>NET ASSETS</b>		<b>98,938,731</b>	65,022,894

## Consolidated Balance Sheet | 21

At 31 March 2004

	<i>Note</i>	<b>2004</b> <b>HK\$</b>	2003 HK\$
<b>CAPITAL AND RESERVES</b>			
Issued capital	26	<b>53,901,142</b>	37,834,285
Reserves	28	<b>45,037,589</b>	27,188,609
		<b>98,938,731</b>	65,022,894

Approved and authorised for issue by the Board of Directors on 26 July 2004.

**Wong Kwan**  
*Director*

**Lee Sam Yuen, John**  
*Director*

The notes on pages 25 to 64 form an integral part of these financial statements.