

CONSOLIDATED BALANCE SHEET

At 30th April 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	12	191,115	137,222
Investment in securities	14	1,190	1,190
		192,305	138,412
Current assets			
Inventories	15	52,190	44,507
Bills receivable		2,796	647
Trade and other receivables	16	66,458	72,966
Tax recoverable		43	–
Pledged bank deposits		–	6,330
Bank balances and cash		108,788	27,425
		230,275	151,875
Current liabilities			
Trade and other payables	17	31,492	35,811
Bills payable		25,485	4,498
Tax payable		12,699	9,195
Obligations under finance leases	18	2,840	1,818
Bank and other borrowings	19	42,931	37,556
		115,447	88,878
Net current assets		114,828	62,997
Total assets less current liabilities		307,133	201,409
Non-current liabilities			
Obligations under finance leases	18	2,247	2,861
Bank and other borrowings	19	16,204	11,429
Deferred tax liabilities	20	8,369	7,923
		26,820	22,213
		280,313	179,196
Capital and reserves			
Share capital	21	4,220	3,750
Reserves		276,093	175,446
		280,313	179,196

The financial statements on pages 18 to 47 were approved and authorised for issue by the Board of Directors on 9th August 2004 and are signed on its behalf by:

Yeung Kui Wong
DIRECTOR

Hung Kwok Wa
DIRECTOR