

## CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at 31st July 2004 HK\$'000 (Unaudited)	As at 30th April 2004 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	7	457,600	457,213
Investment in associates		33	33
Deposit for acquisition of land		4,612	4,764
<b>Total non-current assets</b>		<b>462,245</b>	<b>462,010</b>
<b>CURRENT ASSETS</b>			
Inventories		69,990	83,973
Trade receivables	8	105,661	92,258
Bills receivable		–	2,181
Prepayments, deposits and other current assets		7,339	8,402
Investment		8,580	8,580
Tax recoverable		39	471
Pledged bank deposits		24,743	25,058
Bank balances and cash		46,707	24,506
<b>Total current assets</b>		<b>263,059</b>	<b>245,429</b>
<b>CURRENT LIABILITIES</b>			
Short-term bank borrowings	9	(231,775)	(198,359)
Trade payables	10	(49,616)	(59,288)
Bills payable		(2,072)	(2,890)
Accruals and other payables		(25,481)	(25,730)
Finance lease obligations, current portion		(4,361)	(6,017)
Taxation payable		(3,822)	(2,420)
Dividend payable		(3,465)	–
<b>Total current liabilities</b>		<b>(320,592)</b>	<b>(294,704)</b>
<b>Net current liabilities</b>		<b>(57,533)</b>	<b>(49,275)</b>
<b>Total assets less current liabilities</b>		<b>404,712</b>	<b>412,735</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term bank loans, non-current portion	9	(64,694)	(72,926)
Finance lease obligations, non-current portion		(2,150)	(2,971)
Deferred tax		(22,364)	(23,076)
<b>Total non-current liabilities</b>		<b>(89,208)</b>	<b>(98,973)</b>
<b>Net assets</b>		<b>315,504</b>	<b>313,762</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	11	69,303	69,303
Reserves			
Proposed final dividend	13	–	3,465
Others	13	246,201	240,994
<b>Shareholders' equity</b>		<b>315,504</b>	<b>313,762</b>