

# 34 Consolidated Balance Sheet

	Note	2004 HK\$'000	2003 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Fixed assets	12	386,170	368,337
Interest in an associate	14	1,344	1,166
Deferred tax assets	20	285	–
		<b>387,799</b>	369,503
<b>Current assets</b>			
Inventories	15	82,527	85,924
Trade and bills receivables	16	92,965	95,598
Prepayments, deposits and other receivables		8,701	11,008
Pledged deposits	28	7,525	40,923
Bank balances and cash		21,517	18,951
		<b>213,235</b>	252,404
<b>Current liabilities</b>			
Trade payables	17	84,861	61,844
Other payables and accruals		35,656	47,472
Short-term bank borrowings, secured		91,531	66,995
Current portion of long-term bank borrowings	18	15,000	22,000
Current portion of obligations under finance leases	19	6,478	4,501
Provision for taxation		9,707	12,737
		<b>243,233</b>	215,549
<b>Net current (liabilities) assets</b>		<b>(29,998)</b>	36,855
<b>Total assets less current liabilities</b>		<b>357,801</b>	406,358
<b>Non-current liabilities</b>			
Long-term payable		–	2,836
Long-term bank borrowings	18	77,500	43,641
Obligations under finance leases	19	6,918	549
Convertible bonds		–	87,127
Deferred tax liabilities	20	–	127
		<b>84,418</b>	134,280
<b>NET ASSETS</b>		<b>273,383</b>	272,078
<b>CAPITAL AND RESERVES</b>			
Issued capital	21	86,873	86,873
Reserves	23	186,510	185,205
		<b>273,383</b>	272,078

Approved and authorised for issue by the board of directors on 16th July, 2004

**Kong Yick Ming**  
Chairman

**Ku Ling Yu, John**  
Director

At 31st March, 2004