

## CONDENSED CONSOLIDATED BALANCE SHEET

|   |   | (Unaudited)<br>As at<br>30 September<br>2003<br>HK\$ | (Audited)<br>As at<br>31 March<br>2003<br>HK\$ |
|---|---|--|--|
| Non-current assets                            |   |  |  |
| Fixed assets                                  |   | <u>96,626,800</u>                                    | <u>96,063,722</u>                              |
| Current assets                                |   |  |  |
| Inventories                                   |   | 18,122,830   | 16,462,050                                     |
| Trade and bills receivables                   | 7 | 11,244,293   | 8,323,235                                      |
| Other receivables                             |   | 3,783,602  | 2,434,527                                      |
| Cash and bank balances                        |   | <u>13,125,407</u>                                    | <u>9,521,288</u>                               |
|   |   | <u>46,276,132</u>                                    | <u>36,741,100</u>                              |
| Current liabilities                           |   |  |  |
| Trade payables                                | 8 | 9,031,887  | 9,144,336                                      |
| Tax payable                                   |   | 1,458,806  | 1,333,727                                      |
| Other payables and accruals                   |   | 7,078,425  | 8,848,807                                      |
| Interest-bearing bank and<br>other borrowings |   | 40,966,587   | 24,202,876                                     |
| Due to directors                              |   | 154,167  | 374,167  |
| Due to an associate                           |   | <u>342,608</u>                                       | <u>–</u>                                       |
|   |   | <u>59,032,480</u>                                    | <u>43,903,913</u>                              |
| Net current liabilities                       |   | <u>(12,756,348)</u>                                  | <u>(7,162,813)</u>                             |
| Total assets less current liabilities         |   | <u>83,870,452</u>                                    | <u>88,900,909</u>                              |
| Non-current liabilities                       |   |  |  |
| Interest-bearing bank loans                   |   | 5,203,009  | 11,626,920                                     |
| Finance lease payables                        |   | <u>1,055,039</u>                                     | <u>469,806</u>                                 |
|   |   | <u>6,258,048</u>                                     | <u>12,096,726</u>                              |
| Net assets                                    |   | <u>77,612,404</u>                                    | <u>76,804,183</u>                              |
| Capital and reserves                          |   |  |  |
| Share capital                                 | 9 | 45,448,577   | 45,444,577                                     |
| Reserves                                      |   | <u>32,163,827</u>                                    | <u>31,359,606</u>                              |
|   |   | <u>77,612,404</u>                                    | <u>76,804,183</u>                              |