

CONSOLIDATED BALANCE SHEET

At 31st March, 2004

	Notes	2004 HK\$	2003 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	11	18,433,715	26,518,524
Development costs	12	3,501,445	2,201,617
Unlisted investment	13	611,407	611,407
		<u>22,546,567</u>	<u>29,331,548</u>
CURRENT ASSETS			
Inventories	15	9,433,961	27,294,002
Properties held for sales	16	1,707,413	–
Trade and other receivables	17	4,143,130	8,413,824
Pledged bank deposits	25	1,600,000	5,500,000
Bank balances and cash		5,870,000	19,176,059
		<u>22,754,504</u>	<u>60,383,885</u>
CURRENT LIABILITIES			
Trade and other payables	18	19,313,479	46,383,232
Obligations under finance leases – due within one year	19	–	31,788
Short-term bank borrowings	20	5,997,748	16,913,381
		<u>25,311,227</u>	<u>63,328,401</u>
NET CURRENT LIABILITIES		<u>(2,556,723)</u>	<u>(2,944,516)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,989,844</u>	<u>26,387,032</u>
CAPITAL AND RESERVES			
Share capital	22	20,414,500	18,814,500
Reserves		(424,656)	7,572,532
		<u>19,989,844</u>	<u>26,387,032</u>

The financial statements on pages 14 to 54 were approved and authorised for issue by the Board of Directors on 14th July, 2004 and are signed on its behalf by:

Chang Chung Wa, Eddie
DIRECTOR

Tang Kit Ching, Venus
DIRECTOR