

Consolidated Balance Sheet

31 March 2004

	Notes	2004 HK\$	2003 HK\$ (Restated)
NON-CURRENT ASSETS			
Fixed assets	13	99,151,697	96,063,722
Interests in associates	15	–	–
Deferred tax assets	26	459,469	491,441
		<u>99,611,166</u>	<u>96,555,163</u>
CURRENT ASSETS			
Inventories	16	14,907,353	16,462,050
Trade and bills receivables	17	7,609,782	8,323,235
Other receivables		3,232,067	2,434,527
Due from associates	18	3,000,000	–
Pledged time deposits	19	5,000,000	–
Cash and cash equivalents	19	1,690,698	9,521,288
		<u>35,439,900</u>	<u>36,741,100</u>
CURRENT LIABILITIES			
Trade payables	20	9,764,435	9,144,336
Tax payable		1,676,153	1,333,727
Other payables and accruals		7,932,102	8,848,807
Interest-bearing bank and other borrowings	21	43,163,444	24,202,876
Due to related parties	24	1,721,698	–
Due to directors	25	289,167	374,167
		<u>64,546,999</u>	<u>43,903,913</u>
NET CURRENT LIABILITIES		<u>(29,107,099)</u>	<u>(7,162,813)</u>

Consolidated Balance Sheet

31 March 2004

	<i>Notes</i>	2004 HK\$	2003 <i>HK\$</i> (Restated)
TOTAL ASSETS LESS CURRENT LIABILITIES		70,504,067	89,392,350
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	22	4,745,415	11,626,920
Finance lease payables	23	594,442	469,806
Deferred tax liabilities	26	5,373,249	5,269,810
		<u>10,713,106</u>	<u>17,366,536</u>
		<u>59,790,961</u>	<u>72,025,814</u>
CAPITAL AND RESERVES			
Issued capital	27	48,038,077	45,444,577
Reserves	29(a)	11,752,884	26,581,237
		<u>59,790,961</u>	<u>72,025,814</u>

SUN TAK YAN, DESMOND
Director

CHONG CHUN KWOK, PIGGY
Director