CONDENSED CONSOLIDATED BALANCE SHEET

| Non-current assets | | As at 30 September 2004 | As at 31 March 2004 |
|--|---|-------------------------|--|
| Fixed assets Associates 82,279,030 7,239,919 7,171,73 89,518,949 92,755,53 Current assets Trade and other receivables Inventories Cash and bank balances 5 2,956,491 467,729 478,43 37,056,74 42,181,354 38,848,93 Current liabilities Bank borrowings Interest payable on borrowings Accounts payable 6 Net current assets 15,001,283 11,080,94 Non-current liabilities Bank borrowings Accounts payable Deferred tax Non-current liabilities Bank borrowings Accounts payable Deferred tax Non-current liabilities Bank borrowings Accounts payable Deferred tax Total assets Capital and reserves Share capital Reserves 7 65,000,000 64,988,76 5,195,58 | Note | (Unaudited) | (Audited) HK\$ |
| Current assets 5 2,956,491 1,313,75 Inventories 467,729 478,45 Cash and bank balances 38,757,134 37,056,76 42,181,354 38,848,97 Current liabilities 5,995,485 5,979,28 Bank borrowings 10,614,559 9,929,77 Accounts payable 27,180,071 27,768,00 Net current assets 15,001,283 11,080,90 Non-current liabilities 104,520,232 103,836,43 Non-current liabilities (24,476,808) (24,476,808) Bank borrowings (24,476,808) (24,476,808) (24,476,808) Accounts payable (3,377,012) (4,729,278) (4,729,278) Deferred tax (4,729,278) (4,729,278) (4,729,278) Minority interests - - Net assets 66,937,134 70,184,38 Capital and reserves 66,937,134 70,184,38 Share capital Reserves 7 65,000,000 64,988,76 Share capital Share capital Reserves 7 65,000,000 <th>Fixed assets</th> <th></th> <th>85,583,798 7,171,732</th> | Fixed assets | | 85,583,798 7,171,732 |
| Trade and other receivables Inventories 5 2,956,491 478,479 478,479 478,479 38,757,134 1,313,719 467,729 38,757,134 37,056,70 | | 89,518,949 | 92,755,530 |
| Current liabilities 5,995,485 5,979,28 Bank borrowings 10,614,559 9,929,73 Accounts payable 27,180,071 27,768,06 Net current assets 15,001,283 11,080,90 Total assets less current liabilities 104,520,232 103,836,43 Non-current liabilities (24,476,808) (24,476,808) (24,476,808) Bank borrowings (8,377,012) (4,446,00) (4,729,278) Deferred tax 66,937,134 70,184,39 Minority interests - - Net assets 66,937,134 70,184,39 Capital and reserves 65,000,000 64,988,76 Share capital Reserves 7 65,000,000 64,988,76 1,937,134 5,195,58 | Trade and other receivables 5 Inventories | 467,729 | 1,313,753 478,426 37,056,793 |
| Sank borrowings Sank borro | | 42,181,354 | 38,848,972 |
| Net current assets Total assets less current liabilities Non-current liabilities Bank borrowings Accounts payable Deferred tax Minority interests Capital and reserves Share capital Reserves 15,001,283 11,080,90 103,836,43 (24,476,808) (8,377,012) (4,7446,00 (4,729,278) (4,729,278) 66,937,134 70,184,38 70,184,38 65,000,000 1,937,134 64,988,76 5,195,58 | Bank borrowings Interest payable on borrowings | 10,614,559 | 5,979,283 9,929,772 11,859,008 |
| Total assets less current liabilities Non-current liabilities Bank borrowings Accounts payable Deferred tax Minority interests Net assets Capital and reserves Share capital Reserves 103,836,43 (24,476,808) (8,377,012) (4,446,00 (4,729,278) (4,729,278) 66,937,134 70,184,39 66,937,134 70,184,39 64,988,76 5,195,58 | | 27,180,071 | 27,768,063 |
| Non-current liabilities Bank borrowings Accounts payable Deferred tax Minority interests Net assets Capital and reserves Share capital Reserves Reserves (24,476,808) (24,476,808) (4,446,00) (4,729,278) (4, | Net current assets | 15,001,283 | 11,080,909 |
| Bank borrowings Accounts payable Deferred tax (24,476,808) (24,476,808) (4,446,000) (4,729,278) (4, | Total assets less current liabilities | 104,520,232 | 103,836,439 |
| Minority interests — — — — — — — — — — — — — — — — — — | Bank borrowings Accounts payable | (8,377,012) | (24,476,808) (4,446,000) (4,729,278) |
| Net assets 66,937,134 70,184,35 Capital and reserves 7 65,000,000 64,988,70 Share capital Reserves 7 1,937,134 5,195,58 | | 66,937,134 | 70,184,353 |
| Capital and reserves Share capital 7 65,000,000 64,988,70 1,937,134 5,195,58 | Minority interests | _ | _ |
| Share capital 7 Reserves 65,000,000 1,937,134 5,195,58 | Net assets | 66,937,134 | 70,184,353 |
| 66.937.134 70 184 31 | Share capital 7 | | 64,988,769 5,195,584 |
| 70,101,33 | | 66,937,134 | 70,184,353 |

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