

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	Unaudited As at 30th September 2004 HK\$	Audited As at 31st March 2004 HK\$
Non-current assets			
Fixed assets	8	262,965,255	200,060,093
Investment		350,000	350,000
Land held for development		8,000,000	8,000,000
		271,315,255	208,410,093
Current assets			
Inventories		76,957,721	68,858,549
Trade receivables	9	175,446,869	154,881,883
Deposits, prepayments and other receivables		16,620,289	8,840,589
Taxation recoverable		45,206	–
Bank balances and cash		15,142,419	19,918,794
		284,212,504	252,499,815
Current liabilities			
Trade payables	10	105,347,588	103,560,676
Accruals and other payables		53,217,428	41,894,284
Taxation payable		–	554,010
Current portion of long-term liabilities	11	29,693,858	15,510,887
Bank loans and overdrafts, secured		58,996,640	59,600,996
		247,255,514	221,120,853
Net current assets		36,956,990	31,378,962
Total assets less current liabilities		308,272,245	239,789,055
Financed by:			
Share capital	12	4,743,852	4,743,852
Reserves		237,717,940	211,420,298
Shareholders' funds		242,461,792	216,164,150
Non-current liabilities			
Long-term liabilities	11	48,788,141	12,363,147
Deferred tax liabilities		17,022,312	11,261,758
		65,810,453	23,624,905
		308,272,245	239,789,055