

# Consolidated Balance Sheet

31 March 2005

	Notes	2005 HK\$	2004 HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	13	89,777,775	99,151,697
Interest in associates	15	–	–
Deferred tax assets	26	–	459,469
		<b>89,777,775</b>	<b>99,611,166</b>
<b>Current assets</b>			
Inventories	16	20,469,604	14,907,353
Trade and bills receivables	17	10,389,460	7,609,782
Other receivables, deposits and prepayments		4,258,604	3,232,067
Due from associates	24	–	3,000,000
Pledged time deposits	18	500,000	5,000,000
Cash and bank balances	18	4,199,721	1,690,698
		<b>39,817,389</b>	<b>35,439,900</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	19	11,083,400	9,764,435
Other payables and accruals		10,097,998	7,932,102
Interest-bearing bank and other borrowings	20	23,172,079	42,527,045
Tax payable		1,659,370	1,676,153
Finance lease payables	22	229,914	636,399
Due to related parties	23	14,270,547	1,721,698
Due to associates	24	1,655,405	–
Due to directors	25	4,206,329	289,167
		<b>66,375,042</b>	<b>64,546,999</b>
Net current liabilities		<b>(26,557,653)</b>	<b>(29,107,099)</b>

# Consolidated Balance Sheet

31 March 2005

		<b>2005</b>	2004
	<i>Notes</i>	<b>HK\$</b>	<i>HK\$</i>
Total assets less current liabilities		<b>63,220,122</b>	70,504,067
Non-current liabilities			
Interest-bearing long-term bank borrowings	21	<b>17,441,209</b>	4,745,415
Finance lease payables	22	<b>9,178</b>	594,442
Deferred tax liabilities	26	<b>5,326,687</b>	5,373,249
		<b>22,777,074</b>	10,713,106
NET ASSETS		<b>40,443,048</b>	59,790,961
CAPITAL AND RESERVES			
Issued capital	27	<b>48,699,577</b>	48,038,077
Reserves	29	<b>(8,256,529)</b>	11,752,884
		<b>40,443,048</b>	59,790,961

Approved and authorised for issue by the board of directors on 22 July 2005.

On behalf of the board

**CHONG CHUN KWOK, PIGGY**  
*Director*

**WONG SIU KEUNG, JOE**  
*Director*

The notes on pages 32 to 75 form an integral part of these financial statements.