

Consolidated Balance Sheet

At 31st March, 2005

	Notes	2005 HK\$	2004 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	12	13,877,876	18,433,715
Development costs	13	3,250,521	3,501,445
Unlisted investment	14	245,000	611,407
		<u>17,373,397</u>	<u>22,546,567</u>
CURRENT ASSETS			
Inventories	16	3,959,808	9,433,961
Properties held for sale	17	350,000	1,707,413
Trade and other receivables	18	3,672,942	4,143,130
Pledged bank deposits	26	1,600,000	1,600,000
Bank balances and cash		8,902,932	5,870,000
		<u>18,485,682</u>	<u>22,754,504</u>
CURRENT LIABILITIES			
Trade and other payables	19	14,670,219	19,313,479
Short-term bank borrowings	21	3,325,167	5,997,748
		<u>17,995,386</u>	<u>25,311,227</u>
NET CURRENT ASSETS (LIABILITIES)		<u>490,296</u>	<u>(2,556,723)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,863,693</u>	<u>19,989,844</u>
NON-CURRENT LIABILITY			
Amount due to a former intermediate holding company	20	5,080,000	–
		<u>12,783,693</u>	<u>19,989,844</u>
CAPITAL AND RESERVES			
Share capital	23	20,414,500	20,414,500
Reserves		(7,630,807)	(424,656)
		<u>12,783,693</u>	<u>19,989,844</u>

The financial statements on pages 16 to 56 were approved and authorised for issue by the Board of Directors on 25th July, 2005 and are signed on its behalf by:

Ng Chun For Henry
Director

Ian Ng
Director