

Consolidated Balance Sheet

at 31st March, 2006

	Notes	2006 HK\$	2005 HK\$
NON-CURRENT ASSETS			
Property, plant and equipment	13	9,951,439	13,877,876
Development costs	14	–	3,250,521
Other investment	15	245,000	245,000
		10,196,439	17,373,397
CURRENT ASSETS			
Inventories	17	2,882,902	3,959,808
Properties held for sale		–	350,000
Trade and other receivables	18	3,174,076	3,672,942
Pledged bank deposits		–	1,600,000
Cash and bank balances		11,228,360	8,902,932
		17,285,338	18,485,682
CURRENT LIABILITIES			
Trade and other payables	19	9,147,776	14,670,219
Bank borrowings – current portion	21	228,665	3,325,167
		9,376,441	17,995,386
NET CURRENT ASSETS		7,908,897	490,296
TOTAL ASSETS LESS CURRENT LIABILITIES		18,105,336	17,863,693
NON-CURRENT LIABILITIES			
Amount due to a former intermediate holding company	20	5,080,000	5,080,000
Bank borrowings – non-current portion	21	1,066,502	–
		6,146,502	5,080,000
NET ASSETS		11,958,834	12,783,693
EQUITY			
Share capital	23	22,414,500	20,414,500
Reserves		(10,455,666)	(7,630,807)
TOTAL EQUITY		11,958,834	12,783,693

The financial statements on pages 25 to 69 were approved and authorised for issue by the Board of Directors on 21st July, 2006 and are signed on its behalf by:

Ng Chun For, Henry
 DIRECTOR

Ng Ian
 DIRECTOR