

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2004

		As at 30 September 2004 (Unaudited) HK\$	As at 31 March 2004 (Audited) HK\$
	Notes		
Non-current assets			
Fixed assets	9	98,257,205	99,151,697
Deferred assets		459,469	459,469
		<u>98,716,674</u>	<u>99,611,166</u>
Current assets			
Inventories		17,141,842	14,907,353
Trade and bills receivables	10	10,970,232	7,609,782
Other receivables		2,491,330	3,232,067
Due from associates		–	3,000,000
Pledged time deposits		2,000,000	5,000,000
Cash and cash equivalents		1,826,189	1,690,698
		<u>34,429,593</u>	<u>35,439,900</u>
Current liabilities			
Trade payables	11	11,455,548	9,764,435
Due to an associate		540,636	–
Tax payable		1,455,057	1,676,153
Other payables and accruals		8,334,152	7,932,102
Interest-bearing bank and other borrowings		29,153,355	43,163,444
Due to related parties		13,990,000	1,721,698
Due to directors		631,000	289,167
		<u>65,559,748</u>	<u>64,546,999</u>
Net current liabilities		<u>(31,130,155)</u>	<u>(29,107,099)</u>
Total assets less current liabilities		<u>67,586,519</u>	<u>70,504,067</u>
Non-current liabilities			
Interest-bearing bank loans		10,187,599	4,745,415
Finance lease payables		850,726	594,442
Deferred tax liabilities		5,373,249	5,373,249
		<u>16,411,574</u>	<u>10,713,106</u>
Net assets		<u>51,174,945</u>	<u>59,790,961</u>
Capital and reserves			
Share capital	12	48,319,577	48,038,077
Reserves		2,855,368	11,752,884
Shareholders' funds		<u>51,174,945</u>	<u>59,790,961</u>