

CONDENSED CONSOLIDATED BALANCE SHEET

| | Notes | 30th September, 2003 HK\$'000 (unaudited) | 31st March, 2003 HK\$'000 (audited) |
|---|-------|--|--|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and bank balances | | 7,307 | 18,951 |
| Restricted bank deposits and balances | | 150,648 | 40,923 |
| Trade and bills receivables | 8 | 92,599 | 95,598 |
| Inventories | | 84,040 | 85,924 |
| Prepayments, deposits and other receivables | | 12,312 | 11,008 |
| Total current assets | | 346,906 | 252,404 |
| FIXED ASSETS | 7 | 378,047 | 368,337 |
| INTEREST IN AN ASSOCIATED COMPANY | | 794 | 1,166 |
| Total assets | | 725,747 | 621,907 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Trade payables | 9 | 67,147 | 61,844 |
| Other payables and accruals | | 47,594 | 47,472 |
| Short-term bank loans, secured | | 124,231 | 66,995 |
| Current portion of long-term bank loans | | 15,000 | 22,000 |
| Current portion of finance lease obligations | | 7,561 | 4,501 |
| Convertible bonds | | 87,127 | – |
| Tax payables | | 9,828 | 12,737 |
| Total current liabilities | | 358,488 | 215,549 |
| LONG-TERM PAYABLE | | – | 2,836 |
| LONG-TERM BANK LOANS, SECURED | | 85,000 | 43,641 |
| FINANCE LEASE OBLIGATIONS | | 8,702 | 549 |
| CONVERTIBLE BONDS | | – | 87,127 |
| DEFERRED TAX LIABILITIES | | 127 | 127 |
| Total liabilities | | 452,317 | 349,829 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | | 86,873 | 86,873 |
| Reserves | | 186,557 | 185,205 |
| Total shareholders' equity | | 273,430 | 272,078 |
| Total liabilities and shareholders' equity | | 725,747 | 621,907 |