

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March 2004

	Note	2004 US\$ million	2003 US\$ million
Revenue	1	915.2	866.5
Cost of sales		(633.9)	(577.5)
Gross profit		281.3	289.0
Selling and distribution costs		(150.7)	(166.8)
Administrative and other operating expenses		(47.9)	(65.7)
Research and development expenses		(33.2)	(31.0)
Gain on settlement of a lawsuit		—	34.0
Operating profit	1 & 2	49.5	59.5
Net finance income/(costs)	4	0.4	(1.0)
Share of results of associates		—	(0.2)
Profit from ordinary activities before taxation		49.9	58.3
Taxation	5	(3.6)	(17.4)
Profit from ordinary activities after taxation		46.3	40.9
Minority interest		—	(0.1)
Profit attributable to shareholders	19	46.3	40.8
Interim dividend	6	6.8	3.4
Final dividend	6	15.8	4.5
Earnings per share (US cents)	7		
— Basic		20.5	18.1
— Diluted		20.5	18.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2004

	Note	2004 US\$ million	2003 US\$ million
Shareholders' equity at 1st April		127.5	89.4
Surplus arising on revaluation of other properties	19	—	0.5
Realisation of hedging reserve	19	3.6	0.4
Fair value losses on hedging during the year	19	(3.6)	—
Exchange translation differences	19	0.1	(0.2)
Net gains and losses not recognised in the income statement		0.1	0.7
Profit attributable to shareholders	19	46.3	40.8
Dividends approved and paid during the year	19	(11.3)	(3.4)
Shareholders' equity at 31st March		162.6	127.5

CONSOLIDATED BALANCE SHEET

As at 31st March 2004

	Note	2004 US\$ million	2003 US\$ million
Non-current assets			
Tangible assets	8	48.7	48.0
Leasehold land payments	9	1.8	2.7
Deferred tax assets	10	3.7	3.9
Investments	11	0.2	0.2
		54.4	54.8
Current assets			
Stocks	12	96.1	84.0
Assets held for sale		8.0	8.0
Debtors and prepayments	13	153.9	139.9
Taxation recoverable		4.6	1.5
Cash and cash equivalents		105.2	70.4
		367.8	303.8
Current liabilities			
Creditors and accruals	14	(200.3)	(171.4)
Provisions	15	(40.7)	(40.4)
Borrowings	17	(0.6)	(0.5)
Taxation payable		(14.4)	(15.0)
		(256.0)	(227.3)
Net current assets		111.8	76.5
Total assets less current liabilities		166.2	131.3
Non-current liabilities			
Borrowings	17	(2.0)	(2.2)
Deferred tax liabilities	10	(1.6)	(0.8)
		(3.6)	(3.0)
Minority interest		—	(0.8)
Net assets		162.6	127.5
Capital and reserves			
Share capital	18	11.3	11.3
Reserves	19	151.3	116.2
Shareholders' funds		162.6	127.5
Approved and authorised for issue by the Board of Directors on 29th June 2004			
Allan WONG Chi Yun Director		Albert LEE Wai Kuen Director	

The notes on pages 30 to 46 form part of these financial statements.