

CONSOLIDATED BALANCE SHEET

at 30 September 2003

(Expressed in Hong Kong dollars)

		At 30 September 2003	At 31 March 2003
	Notes	\$'000 (Unaudited)	Restated \$'000 (Audited)
Non-current assets			
Fixed assets	8	298,558	273,065
Intangible assets		-	1,296
Other financial assets		1,400	1,516
Deferred taxation		3,161	3,161
		303,119	279,038
Current assets			
Inventories		171,765	167,718
Trade receivables	9	109,910	121,753
Prepayments, deposits and other receivables		14,131	9,971
Pledged bank deposits		72,280	71,965
Cash and cash equivalents		59,618	66,911
		427,704	438,318
Current liabilities			
Bank loans and overdrafts		143,119	143,094
Finance lease obligations		11,793	8,308
Bills payable		5,638	11,283
Trade payables	10	33,327	38,589
Accrued expenses and other payables		11,445	12,376
Tax payable		1,515	2,374
		206,837	216,024
Net current assets		220,867	222,294
Total assets less current liabilities carried forward		523,986	501,332

CONSOLIDATED BALANCE SHEET (continued)

at 30 September 2003

(Expressed in Hong Kong dollars)

		At 30 September 2003	At 31 March 2003
	Notes	\$'000 (Unaudited)	Restated \$'000 (Audited)
Total assets less current liabilities brought forward		523,986	501,332
Non-current liabilities			
Bank loans		1,429	5,008
Convertible bonds		780	27,300
Finance lease obligations		41,081	38,573
Accrued employee benefits		1,800	1,800
Deferred taxation		11,825	9,945
		56,915	82,626
NET ASSETS		467,071	418,706
CAPITAL AND RESERVES			
Share capital	11	139,215	133,557
Reserves	12	327,856	285,149
		467,071	418,706

The notes on pages 7 to 16 form part of this interim financial report.