

## CONDENSED CONSOLIDATED BALANCE SHEET

|   | Notes | 30th September,<br>2004<br>HK\$'000<br>(unaudited) | 31st March,<br>2004<br>HK\$'000<br>(audited) |
|---|-------|--|--|
| <b>ASSETS AND LIABILITIES</b>                       |       |  |  |
| <b>Non-current assets</b>                           |       |  |  |
| Fixed assets  |       | 383,824  | 386,170                                      |
| Interest in an associate                            |       | 273  | 1,344  |
| Deferred tax assets                                 |       | 285  | 285  |
|   |       | <b>384,382</b>                                     | <b>387,799</b>                               |
| <b>CURRENT ASSETS</b>                               |       |  |  |
| Inventories   |       | 76,469   | 82,527                                       |
| Trade and bills receivables                         | 9     | 111,572  | 92,965                                       |
| Prepayments, deposits and other receivables         |       | 4,794  | 8,701  |
| Restricted bank balance and deposits                | 12    | 7,530  | 7,525  |
| Cash and bank balances                              |       | 10,844   | 21,517                                       |
|   |       | <b>211,209</b>                                     | <b>213,235</b>                               |
| <b>CURRENT LIABILITIES</b>                          |       |  |  |
| Trade payables                                      | 10    | 93,609   | 84,861                                       |
| Other payables and accruals                         |       | 31,316   | 35,656                                       |
| Short-term bank loans, secured                      |       | 98,766   | 91,531                                       |
| Current portion of long-term bank loans, secured    |       | 15,000   | 15,000                                       |
| Current portion of obligations under finance leases |       | 6,979  | 6,478  |
| Provision for taxation                              |       | 7,007  | 9,707  |
|   |       | <b>252,677</b>                                     | <b>243,233</b>                               |
| <b>NET CURRENT LIABILITIES</b>                      |       | <b>(41,468)</b>                                    | <b>(29,998)</b>                              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>        |       | <b>342,914</b>                                     | <b>357,801</b>                               |
| <b>NON-CURRENT LIABILITIES</b>                      |       |  |  |
| Long-term bank borrowings                           |       | 70,000   | 77,500                                       |
| Obligations under finance leases                    |       | 5,436  | 6,918  |
|   |       | <b>75,436</b>                                      | <b>84,418</b>                                |
| <b>NET ASSETS</b>                                   |       | <b>267,478</b>                                     | <b>273,383</b>                               |
| <b>CAPITAL AND RESERVES</b>                         |       |  |  |
| Share capital                                       |       | 86,873   | 86,873                                       |
| Reserves  |       | 180,605  | 186,510                                      |
|   |       | <b>267,478</b>                                     | <b>273,383</b>                               |