

FINANCIAL SUMMARY

(Amounts expressed in Hong Kong dollars)

SUMMARY FINANCIAL INFORMATION

RESULTS

The following is a summary of the published combined/consolidated results of Egana Jewellery & Pearls Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the years ended 31st December, 1996, 1997, 1998, 1999 and 2000, which have been prepared on the basis set out in Note 1 below.

	1996	1997	1998	1999	2000
	\$'000	\$'000	\$'000	\$'000	\$'000
TURNOVER	293,876	396,143	446,524	691,809	670,648
COST OF SALES	(192,794)	(278,015)	(254,861)	(399,764)	(375,184)
GROSS PROFIT	101,082	118,128	191,663	292,045	295,464
OTHER REVENUE	26,929	26,128	7,687	7,076	12,380
DISTRIBUTION COSTS	(38,270)	(32,378)	(55,425)	(102,609)	(115,727)
ADMINISTRATIVE EXPENSES	(36,973)	(42,931)	(67,850)	(99,497)	(126,764)
PROFIT FROM OPERATIONS	52,768	68,947	76,075	97,015	65,353
FINANCE COSTS	(6,337)	(6,069)	(13,237)	(12,153)	(17,065)
	46,431	62,878	62,838	84,862	48,288
SHARE OF (LOSS) PROFIT OF AN ASSOCIATE	—	(1,388)	875	(809)	—
PROFIT BEFORE TAX	46,431	61,490	63,713	84,053	48,288
TAXATION	(368)	(3,575)	(3,161)	(12,016)	(4,610)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	46,063	57,915	60,552	72,037	43,678
EARNINGS PER SHARE					
Basic *	1.49 cents	1.87 cents	1.95 cents	2.32 cents	1.41 cents
Diluted **	—	—	—	2.31 cents	1.40 cents

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Notes:

1. The proforma combined results of the Group for each of the two years ended 31st December, 1996 and 1997 have been extracted from the Company's prospectus dated 30th June, 1998, which were prepared on the assumption that the current structure of the Group had been in existence throughout these two years. The results for the years ended 31st December, 1998, 1999 and 2000 are extracted from the audited consolidated income statement of the respective annual report.

- * For comparative purpose, proforma basic earnings per share for the two years ended 31st December, 1996 and 1997 were calculated based on the proforma combined profit attributable to shareholders at the respective year and the weighted average number of shares of approximately 3,100,000,000 as if they had been in issue during the entire two years ended 31st December, 1997.

- ** Diluted earnings per share was not shown for the three years ended 31st December, 1996, 1997 and 1998 as there were no shares options, warrants or any other convertible instruments which could have caused dilution as at those dates.

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ASSETS AND LIABILITIES

	1996	1997	1998	1999	2000
	\$'000	\$'000	\$'000	\$'000	\$'000
Total assets	—	269,984	462,001	566,035	608,045
Total liabilities	—	(174,870)	(144,313)	(240,532)	(256,842)
Shareholders' funds	—	95,114	317,688	325,503	351,203

No comparative figures for the year ended 31st December, 1996 were shown as the Company was incorporated on 25th April, 1997. The only audited consolidated balance sheets for the Group were as of 31st December, 1997, 1998, 1999 and 2000.