

Financial Summary

For the years ended 31st March 1998, 1999, 2000, 2001 and for the fifteen months ended 30th June 2002

Consolidated income statements:

	Year ended 31st March				Fifteen months ended 30th June 2002
	1998 HK\$'000	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	HK\$'000
Turnover	51,163	104,699	169,322	193,113	151,420
Cost of sales	(33,402)	(69,575)	(111,842)	(125,134)	(123,977)
Gross profit	17,761	35,124	57,480	67,979	27,443
Distribution and selling expenses	(1,186)	(1,724)	(6,351)	(7,458)	(21,468)
General and administrative expenses	(3,553)	(4,740)	(10,063)	(11,487)	(21,548)
Profit (Loss) from operations	13,022	28,660	41,066	49,034	(15,573)
Interest income	47	143	132	423	2,317
Finance costs	(1,319)	(1,653)	(2,219)	(1,675)	(926)
Loss on disposal of a subsidiary	—	—	—	—	(12,389)
Profit (Loss) before taxation	11,750	27,150	38,979	47,782	(26,571)
Taxation	(1,816)	(4,050)	(5,511)	(6,063)	(28)
Profit (loss) after taxation	9,934	23,100	33,468	41,719	(26,599)
Minority interests	—	—	—	—	(230)
Profit (Loss) attributable to shareholders	9,934	23,100	33,468	41,719	(26,829)

Consolidated balance sheets:

	31st March				30th June
	1998 HK\$'000	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000
NON-CURRENT ASSETS					
Fixed assets	20,663	22,163	26,580	51,879	250,351
Goodwill	—	—	—	—	12,132
Total non-current assets	20,663	22,163	26,580	51,879	262,483
CURRENT ASSETS					
Inventories	8,798	11,673	19,930	21,668	18,627
Prepayments and other receivables	4,638	4,340	1,238	2,027	6,415
Loans receivable	—	—	—	—	3,926
Due from a substantial shareholder	—	—	—	—	1,585
Due from a director	—	15,471	22,061	—	—
Trade receivables	8,536	16,908	22,328	32,076	3,664
Other investments	—	—	—	1,001	—
Cash and bank deposits	11,127	4,103	4,681	31,126	62,379
Total current assets	33,099	52,495	70,238	87,898	96,596
CURRENT LIABILITIES					
Short-term bank loans	(16,332)	(19,061)	(26,144)	(6,542)	(18,505)
Trade payables	(7,537)	(9,947)	(5,855)	(8,096)	(11,317)
Accruals and other payables	(6,826)	(10,203)	(10,612)	(7,866)	(39,485)
Due to a director	(928)	—	—	—	(656)
Taxation payable	(1,797)	(5,824)	(11,305)	(17,368)	(17,105)
Total current liabilities	(33,420)	(45,035)	(53,916)	(39,872)	(87,068)
Net current (liabilities) assets	(321)	7,460	16,322	48,026	9,528
Total assets less current liabilities	20,342	29,623	42,902	99,905	272,011
NON-CURRENT LIABILITIES					
Long-term bank loans	—	—	—	—	(3,879)
Long-term loan	—	—	—	—	(96,000)
Convertible bond	—	—	—	—	(12,000)
Total non-current liabilities	—	—	—	—	(111,879)
MINORITY INTERESTS	—	—	—	—	(27,575)
Net assets	20,342	29,623	42,902	99,905	132,557
Represented by:					
PAID-IN CAPITAL	10,744	10,944	18,792	25,290	40,922
RESERVES	—	—	—	30,585	74,532
RETAINED PROFIT	9,598	18,679	24,110	44,030	17,103
Shareholders' equity	20,342	29,623	42,902	99,905	132,557