

Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below:

Results

	2003 HK\$'000	Year ended 31 March			
		2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
TURNOVER	655,699	307,233	460,926	588,172	553,643
PROFIT BEFORE TAXATION	22,132	5,584	43,097	34,456	20,239
Taxation	(2,894)	(1,538)	(6,101)	(5,523)	(3,034)
PROFIT AFTER TAXATION	19,238	4,046	36,996	28,933	17,205
Minority interests	(1,309)	357	(1,625)	(1,110)	(598)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	17,929	4,403	35,371	27,823	16,607

Assets and Liabilities

	2003 HK\$'000	As at 31 March			
		2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
FIXED ASSETS	3,582	2,958	1,168	1,183	1,192
INTEREST IN AN ASSOCIATED COMPANY	898	139	–	–	–
CURRENT ASSETS	177,357	136,427	133,489	184,436	142,309
CURRENT LIABILITIES	(62,218)	(35,391)	(66,596)	(37,656)	(24,696)
NET CURRENT ASSETS	115,139	101,036	66,893	146,780	117,613
TOTAL ASSETS LESS CURRENT LIABILITIES	119,619	104,133	68,061	147,963	118,805
DEFERRED TAXATION	(108)	(108)	–	(221)	–
MINORITY INTERESTS	(2,253)	(820)	(765)	(2,300)	(1,186)
NET ASSETS	117,258	103,205	67,296	145,442	117,619
SHAREHOLDERS' EQUITY	117,258	103,205	67,296	145,442	117,619

Note: Pursuant to a group reorganisation scheme in preparation for the listing of the Company's shares on the Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies comprising the group (collectively referred to as the "Group") on 18 April 2001. The group reorganisation involved companies under common control, and the Company and its subsidiaries resulting from the Reorganisation are regarded as a continuing group. Accordingly, the Reorganisation has been accounted for on the basis of merger accounting, under which the consolidated accounts have been prepared as if the Company had been the holding company of the other companies comprising the group throughout the year ended 31 March 2002, rather than from the date on which the Reorganisation was completed. The results and state of affairs of the Group as at and for the years ended 31 March 1999, 2000 and 2001 are presented on the same basis.