

Financial Summary

The following is a summary of the consolidated profit and loss accounts and balance sheets of Hang Fung Gold Technology Limited ("the Company") and its subsidiaries (together "the Group"):

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i> (Restated)	2000 <i>HK\$'000</i>	1999 <i>HK\$'000</i>
Turnover	1,700,867	1,568,757	1,327,753	959,070	675,802
Cost of sales	(1,382,517)	(1,353,607)	(1,122,475)	(774,794)	(538,586)
Gross profit	318,350	215,150	205,278	184,276	137,216
Other revenues	6,674	11,938	8,723	6,216	3,234
Selling and marketing expenses	(149,847)	(62,878)	(16,856)	(13,740)	(8,180)
General and administrative expenses	(108,250)	(87,180)	(91,260)	(69,989)	(42,135)
Profit from operations	66,927	77,030	105,885	106,763	90,135
Finance cost	(24,541)	(30,471)	(30,105)	(19,492)	(11,588)
Share of losses of associates and provision against advance to an associate	(10,198)	(17,026)	(14,460)	-	-
Gain on disposal of an associate	48,665	-	-	-	-
Impairment of goodwill relating to associates	-	-	(188,142)	-	-
Profit (Loss) before taxation	80,853	29,533	(126,822)	87,271	78,547
Taxation credit (charge)	2,647	5,022	(9,156)	12,432	(14,747)
Profit (Loss) attributable to shareholders	83,500	34,555	(135,978)	99,703	63,800

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CONSOLIDATED BALANCE SHEETS

	2003	2002	2001	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Fixed assets	384,150	349,885	351,978	225,164	182,254
Investment property	1,220	1,450	1,600	1,850	2,000
Investment in associates	-	18,579	35,347	-	-
Current assets	937,042	755,419	647,719	513,493	386,224
Current liabilities	(612,882)	(517,909)	(456,333)	(316,683)	(246,927)
Long-term bank loans	(100,491)	(30,662)	(35,580)	(6,272)	(8,390)
Other non-current liabilities	(18,400)	(16,906)	(18,086)	(6,993)	(7,727)
Deferred taxation	(20,486)	(18,687)	(20,031)	(13,394)	(9,945)
Net assets	570,153	541,169	506,614	397,165	297,489
Representing:					
Share capital	46,906	53,320	53,320	31,500	31,500
Reserves	523,247	487,849	453,294	365,665	265,989
Shareholders' equity	570,153	541,169	506,614	397,165	297,489