

Financial Summary

Results

	Year ended 31 March				
	1999	2000	2001	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	3,009,671	3,818,801	4,446,506	5,604,714	8,002,313
Cost of sales	(2,283,211)	(2,948,291)	(3,777,107)	(4,822,880)	(6,776,562)
Gross profit	726,460	870,510	669,399	781,834	1,225,751
Other operating income	12,873	19,846	57,035	42,670	29,504
Selling and distribution expenses	(332,857)	(394,902)	(595,108)	(549,053)	(774,940)
General and administrative expenses	(112,123)	(111,359)	(177,844)	(184,102)	(196,631)
Release of negative goodwill	-	-	-	-	4,013
Impairment loss recognised in respect of goodwill attributable to a subsidiary	-	-	-	-	(34)
Impairment loss recognised in respect of other investments	-	-	-	-	(2,720)
Impairment loss recognised in respect of technical know-how	-	-	-	(9,018)	-
Profit (loss) from operations	294,353	384,095	(46,518)	82,331	284,943
Finance costs	(1,835)	(6,840)	(991)	(3,976)	(538)
Indemnity of Hong Kong Profits Tax in respect of previous year	-	-	-	-	46,634
Gain on disposal of a subsidiary	-	-	-	-	367
Share of results of associates	-	-	-	-	(333)
Share of results of jointly controlled entities	-	-	-	(1,389)	(7,588)

Financial Summary (continued)

For the year ended 31 March 2003

Results (continued)

	Year ended 31 March				
	1999	2000	2001	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit (loss) before taxation	292,518	377,255	(47,509)	76,966	323,485
Taxation	(46,829)	(55,991)	(49,834)	(20,604)	(104,980)
Profit (loss) after taxation	245,689	321,264	(97,343)	56,362	218,505
Minority interests	(4,943)	(2,926)	35,954	5,876	(4,925)
Net profit (loss) for the year	240,746	318,338	(61,389)	62,238	213,580

Assets and liabilities

	As at 31 March			
	2000	2001	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	2,438,325	3,672,538	4,162,273	4,786,474
Total liabilities	(1,248,155)	(1,477,442)	(2,005,947)	(2,467,465)
Minority interests	(36,494)	(10,292)	(4,273)	(8,219)
Shareholders' funds	1,153,676	2,184,804	2,152,053	2,310,790

Notes:

1. The Company was incorporated in Bermuda on 16 December 1999 and became the holding company of the Group with effect from 27 March 2000 as a result of the Group Reorganisation as set out in the Company's prospectus dated 28 March 2000. Accordingly, the only audited consolidated balance sheets for the Group are those set out above.
2. The results of the Group for the year ended 31 March 1999 have been prepared on a combined basis as if the current group structure had been in existence throughout the years concerned and have been extracted from the Company's prospectus dated 28 March 2000.
3. The results for the four years ended 31 March 2003 have been extracted from the audited consolidated income statement included in the annual reports of the Company for the respective years.