

The following is a summary of the published results and of the assets and liabilities of CEC International Holdings Limited and its subsidiaries (collectively referred to as the “Group”) for the last five financial years prepared on the basis set out in the note below.

RESULTS

	Year ended 30th April				
	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Turnover	448,155	363,896	347,004	271,292	193,943
Cost of sales	(335,926)	(256,460)	(225,662)	(165,045)	(125,450)
Gross profit	112,229	107,436	121,342	106,247	68,493
Selling and distribution expenses	(13,866)	(12,445)	(11,332)	(10,278)	(7,227)
General and administrative expenses	(69,052)	(63,825)	(57,907)	(40,772)	(27,099)
Provision for impairment loss on intangible assets	(8,940)	–	–	–	–
Other operating expenses	(5,747)	(1,329)	(356)	–	–
Operating profit	14,624	29,837	51,747	55,197	34,167
Interest income	341	1,031	2,422	1,864	1,517
Interest expense	(18,223)	(22,295)	(19,499)	(10,367)	(9,708)
Share of profits less losses of associates	76	–	–	–	–
Share of profits less losses of jointly controlled entities	140	(138)	(2)	–	–
(Loss)/profit before taxation	(3,042)	8,435	34,668	46,694	25,976
Taxation	(1,805)	(2,361)	(3,805)	(4,860)	(2,335)
(Loss)/profit after taxation but before minority interests	(4,847)	6,074	30,863	41,834	23,641
Minority interests	(100)	(101)	–	76	–
(Loss)/profit attributable to shareholders	(4,947)	5,973	30,863	41,910	23,641

ASSETS AND LIABILITIES

	As at 30th April				
	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000	1999 HK\$'000
Total assets	697,586	667,014	588,822	368,108	226,291
Total liabilities	(397,266)	(373,008)	(317,310)	(161,597)	(105,168)
Minority interests	(61)	–	(5)	–	–
Net assets	300,259	294,006	271,507	206,511	121,123

Notes:

- The published results of the Group for the year ended 30th April 1999 and the assets and liabilities of the Group as at 30th April 1999 have been prepared on the assumption that the current structure of the Group had been in existence throughout that year.
- Certain comparative figures have been reclassified to conform to the current year's presentation.