

Financial Summary

Combined/Consolidated Results

	Year ended 31 December				2003 HK\$'000
	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	
Turnover	155,349	242,582	288,565	394,122	469,905
Cost of sales	(110,861)	(166,698)	(181,763)	(245,459)	(295,905)
Gross profit	44,488	75,884	106,802	148,663	174,000
Other income	1,120	2,494	5,000	6,364	2,132
Distribution costs	(1,673)	(5,561)	(6,488)	(4,156)	(4,694)
Administration expenses	(10,404)	(23,406)	(36,952)	(82,053)	(95,178)
Profit from operations	33,531	49,411	68,362	68,818	76,260
Finance costs	(202)	(1,264)	(35)	(336)	(202)
Share of results of associates	–	(420)	1,035	5,222	–
Profit from ordinary activities before taxation	33,329	47,727	69,362	73,704	76,058
Taxation	(5,166)	(3,918)	(6,835)	(9,178)	(7,737)
Profit from ordinary activities after taxation	28,163	43,809	62,527	64,526	68,321
Minority interests	–	–	–	(494)	(1,354)
Profit attributable to shareholders	28,163	43,809	62,527	64,032	66,967
Dividends					
– Interim dividend paid	8,000	8,000	4,800	5,608	5,669
– Proposed final dividend	–	10,800	13,880	16,878	22,675
Earnings per share					
Basic	HK15.6 cents	HK23.8 cents	HK26.0 cents	HK23.7 cents	HK23.7 cents
Diluted	N/A	N/A	N/A	HK23.4 cents	HK22.3 cents

Financial Summary

Combined/Consolidated assets and liabilities

	At 31 December				2003 HK\$'000
	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	
Non-current assets	47,265	87,280	103,900	124,101	124,644
Current assets	61,318	123,324	166,927	266,406	309,104
Current liabilities	37,394	54,922	61,339	65,042	67,153
Net current assets	23,924	68,402	105,588	201,364	241,951
Non-current liabilities	2,824	4,508	4,913	8,069	8,482
Minority interests	–	–	–	6,103	–
Net assets	68,365	151,174	204,575	311,293	358,113

Notes:

1. The Company was incorporated in Bermuda on 2 February 2000 and became the holding company of the companies comprising the Group with effect from 16 November 2000 as result of the Group's reorganisation for the purpose of the listing of the Company's shares on the Stock Exchange in late 2000. Accordingly, the results, assets and liabilities of the Group for each of the two years ended 31 December 1999 and 2000 have been prepared on a combined basis as if the current group structure had been in existence throughout the years concerned.
2. The results for two years ended 31 December 2003 and 2002 have been extracted from the audited consolidated income statement which are set out on page 21 of the annual report.