

Financial Summary

	For the year ended 31st December,				
	1999 <i>HK\$'000</i>	2000 <i>HK\$'000</i>	2001 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
RESULTS					
Turnover	122,451	123,363	119,064	121,310	155,076
Cost of sales	(73,286)	(70,092)	(61,259)	(60,462)	(82,833)
Gross profit	49,165	53,271	57,805	60,848	72,243
Other operating income	2,096	1,067	2,064	646	624
Selling and distribution expenses	(4,187)	(4,217)	(3,180)	(4,354)	(9,004)
Administrative expenses	(25,249)	(24,961)	(23,585)	(25,213)	(27,359)
Reversal of revaluation decrease on leasehold land and buildings previously charged to the income statement	–	585	–	–	56
Revaluation decrease on leasehold land and buildings	(694)	–	(183)	(334)	–
Profit from operations	21,131	25,745	32,921	31,593	36,560
Loss on disposal of a subsidiary	(1,738)	–	–	–	(30)
Financial costs	65	(2,960)	(2,258)	(2,172)	(1,233)
Profit before taxation	19,458	22,785	30,663	29,421	35,297
Taxation	(2,214)	(3,329)	(4,540)	(5,423)	(4,664)
Net profit for the year	17,244	19,456	26,123	23,998	30,633

Financial Summary (Continued)

	At 31st December,				
	1999 <i>HK\$'000</i>	2000 <i>HK\$'000</i>	2001 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
ASSETS AND LIABILITIES					
Total assets	182,417	193,073	212,774	192,252	204,197
Total liabilities and deferred taxation	(84,605)	(73,854)	(56,995)	(47,127)	(42,818)
Equity	97,812	119,219	155,779	145,125	161,379

Notes:

1. The Company was incorporated in the Cayman Islands on 27th February, 2002 and became the holding company of the Group with effect from 23rd October, 2002 upon completion of the Group Reorganisation as set out in the Company's prospectus dated 31st October, 2002.
2. The results of the Group for the three years ended 31st December, 2001 and the balance sheet of the Group at 31st December, 1999, 2000 and 2001 have been prepared on a merger basis and are extracted from the Company's prospectus dated 31st October, 2002.
3. The results, assets and liabilities for prior periods have been adjusted to reflect the change in accounting policy for the adoption of the new or revised Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants.