

Ten Years Financial Summary

The following is a summary of the audited consolidated accounts of Van Shung Chong Holdings Limited (the “Company” or “VSC”) and its subsidiaries (together the “VSC Group”) for the respective years as hereunder stated.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Years ended 31st March									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	1,927,537	1,846,543	2,002,479	2,150,961	1,842,262	1,900,945	2,376,451	2,137,845	2,755,769	3,549,110
Operating profit	81,112	101,158	111,525	103,516	96,807	91,714	311,953	19,888	77,049	109,792
Finance costs	(19,453)	(23,933)	(23,281)	(25,467)	(15,358)	(14,907)	(11,732)	(7,908)	(11,144)	(13,337)
Share of (loss) profit of associates	432	1,564	1,555	(615)	(1,980)	2	89	(88)	—	—
Profit before taxation	62,091	78,789	89,799	77,434	79,469	76,809	300,310	11,892	65,905	96,455
Taxation	(7,160)	(9,719)	(11,188)	(10,800)	(13,610)	(19,294)	(15,533)	(760)	(2,164)	(11,061)
Profit before minority interests	54,931	69,070	78,611	66,634	65,859	57,515	284,777	11,132	63,741	85,394
Minority interests	(555)	(2,573)	73	(1,238)	1,121	(2,150)	1,059	(1,022)	(3,329)	(4,331)
Profit attributable to shareholders	54,376	66,497	78,684	65,396	66,980	55,365	285,836	10,110	60,412	81,063
Dividends (Note 2)	14,800	19,487	21,323	21,387	21,387	29,930	400,391	9,230	18,111	21,180

Notes:

1. Certain prior years' figures have been reclassified to conform with the current year's presentation.
2. For the year ended 31st March 1996 and for the year ended 31st March 2000, there were bonus issues of warrant in the ratio of one warrant for every five shares in addition to the cash dividends. Such warrants were expired on 16th September 1998 and 16th February 2002, respectively. For the year ended 31st March 2001, dividend in specie of shares in iSteelAsia Holdings Limited (“iSteelAsia”) of approximately HK\$308 million was distributed on the basis of 1,562 shares of iSteelAsia for VSC's shareholders holding 2,000 shares in VSC in addition to the cash dividends. For the year ended 31st March 2002, there was also a bonus issue of warrant in the ratio of one warrant for every ten shares in addition to the cash dividends. Such warrants will be expired on 18th November 2004. All other dividends were settled in cash.

CONSOLIDATED BALANCE SHEETS

	As at 31st March									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Fixed assets	14,792	30,674	45,840	92,620	94,940	130,985	86,296	123,248	125,789	159,366
Investment properties	21,500	17,500	17,500	41,840	38,480	36,800	31,340	32,500	31,000	36,448
Development properties	17,946	30,293	31,346	—	—	—	—	—	—	—
Website development cost	—	—	—	—	—	3,762	—	—	—	—
Investment in associates	1,821	3,053	6,573	30,840	22,282	18,561	90	2	2	2
Long-term investments	—	—	—	5,519	5,519	12,700	87,431	32,561	45,711	60,012
Goodwill	—	—	—	—	—	24,877	—	6,474	4,624	8,290
Deferred tax assets	—	—	—	—	—	—	—	—	—	447
Current assets	603,762	787,194	873,979	779,691	636,057	1,016,311	716,257	791,401	1,211,578	1,756,709
Current liabilities	(433,314)	(537,705)	(589,135)	(527,672)	(335,023)	(619,227)	(259,665)	(458,053)	(871,073)	(1,239,224)
Long-term bank loan, non-current portion	(6,587)	(4,447)	(2,317)	(178)	—	—	—	—	(20,475)	(97,222)
Deferred tax liabilities	(611)	(611)	(465)	(128)	(863)	(1,497)	(2,070)	(250)	(250)	(104)
Net assets	219,309	325,951	383,321	422,532	461,392	623,272	659,679	527,883	526,906	684,724
Representing:										
Share capital	24,668	29,580	29,616	29,704	29,704	34,088	35,529	35,498	31,226	36,778
Reserves	177,974	282,637	340,679	388,174	429,259	584,895	621,229	487,812	489,178	623,780
Shareholders' equity	202,642	312,217	370,295	417,878	458,963	618,983	656,758	523,310	520,404	660,558
Minority interests	16,667	13,734	13,026	4,654	2,429	4,289	2,921	4,573	6,502	24,166
	219,309	325,951	383,321	422,532	461,392	623,272	659,679	527,883	526,906	684,724