

# FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below:

## Results

	2004 HK\$'000	Year ended 31 March			
		2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
TURNOVER	<b>1,159,929</b>	655,699	307,233	460,926	588,172
PROFIT BEFORE TAXATION	<b>38,495</b>	22,132	5,584	43,097	34,456
Taxation	<b>(6,723)</b>	(2,894)	(1,538)	(6,101)	(5,523)
PROFIT AFTER TAXATION	<b>31,772</b>	19,238	4,046	36,996	28,933
Minority interests	<b>(3,137)</b>	(1,309)	357	(1,625)	(1,110)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<b>28,635</b>	17,929	4,403	35,371	27,823

## Assets and Liabilities

	2004 HK\$'000	As at 31 March			
		2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
FIXED ASSETS	<b>5,389</b>	3,582	2,958	1,168	1,183
INTEREST IN AN ASSOCIATED COMPANY	<b>492</b>	898	139	-	-
CURRENT ASSETS	<b>294,042</b>	177,357	136,427	133,489	184,436
CURRENT LIABILITIES	<b>(152,819)</b>	(62,218)	(35,391)	(66,596)	(37,656)
NET CURRENT ASSETS	<b>141,223</b>	115,139	101,036	66,893	146,780
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>147,104</b>	119,619	104,133	68,061	147,963
DEFERRED TAXATION	<b>(164)</b>	(108)	(108)	-	(221)
MINORITY INTERESTS	<b>(8,660)</b>	(2,253)	(820)	(765)	(2,300)
NET ASSETS	<b>138,280</b>	117,258	103,205	67,296	145,442
SHAREHOLDERS' EQUITY	<b>138,280</b>	117,258	103,205	67,296	145,442

Note: Pursuant to a group reorganisation scheme in preparation for the listing of the Company's shares on the Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies comprising the group (collectively referred to as the "Group") on 18 April 2001. The group reorganisation involved companies under common control, and the Company and its subsidiaries resulting from the Reorganisation are regarded as a continuing group. Accordingly, the Reorganisation has been accounted for on the basis of merger accounting, under which the consolidated accounts have been prepared as if the Company had been the holding company of the other companies comprising the group throughout the year ended 31 March 2002, rather than from the date on which the Reorganisation was completed. The results and state of affairs of the Group as at and for the years ended 31 March 1999, 2000 and 2001 are presented on the same basis.