

## FOUR YEARS FINANCIAL SUMMARY

(Expressed in Hong Kong dollars)

The results of the Group for the last four financial years are as follows:

	Year ended 31 March			
	2001 \$'000	2002 \$'000	2003 \$'000	2004 \$'000
<b>Turnover</b>	177,909	186,395	188,762	<b>202,950</b>
<b>Profit from operations</b>	31,706	39,679	45,275	<b>58,855</b>
Finance cost	(364)	(839)	(1,600)	<b>(1,273)</b>
<b>Profit from ordinary activities before taxation</b>	31,342	38,840	43,675	<b>57,582</b>
Taxation	(735)	(5,029)	(3,930)	<b>(5,054)</b>
Minority interests	(8,282)	(9,018)	(8,932)	<b>(11,509)</b>
<b>Profit attributable to shareholders</b>	22,325	24,793	30,813	<b>41,019</b>
<b>Earnings per share</b>				
Basic	6.38%	7.08%	8.80%	<b>9.80%</b>
Diluted	N/A	N/A	N/A	<b>9.80%</b>

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(Expressed in Hong Kong dollars)

The assets and liabilities of the Group for the last four financial years are as follows:

	At 31 March			
	2001	2002	2003	2004
	\$'000	\$'000	\$'000	\$'000
Fixed assets	16,599	31,495	42,428	69,071
Construction in progress	1,020	205	4,520	61,664
Investment securities	–	–	–	1,148
Deferred tax assets	6,548	6,506	6,179	5,701
	24,167	38,206	53,127	137,584
Current assets	96,511	129,409	128,834	189,850
Current liabilities	59,080	90,685	72,247	51,500
Net current assets	37,431	38,724	56,587	138,350
Total assets less current liabilities	61,598	76,930	109,714	275,934
Non-current liabilities	10,736	–	4,342	74,644
Minority interests	16,728	18,003	23,632	37,122
	34,134	58,927	81,740	164,168
Share capital	2,200	2,200	2,200	5,000
Reserves	31,934	56,727	79,540	159,168
	34,134	58,927	81,740	164,168

### Notes:

The Company was incorporated in Bermuda on 19 June 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The Company became the holding company of the Group on 24 September 2003 through the Reorganisation.

The Group resulting from the Reorganisation is regarded as a continuing group. Accordingly, the consolidated financial statements have been prepared on the basis that the Company has been treated as the holding company of the Group since 1 April 2000, rather than from 24 September 2003. Accordingly, the results of the Group for the four years ended 31 March 2004 have been prepared on the basis of merger accounting as if the Group structure immediately after the Reorganisation had been in existence since 1 April 2000. This financial summary includes the results of the Company and its subsidiaries with effect from 1 April 2000 or since their respective dates of incorporation, whichever is a shorter period. The consolidated balance sheets at 31 March 2001, 2002 and 2003 are the combination of the balance sheets of the Company and its subsidiaries at 31 March 2001, 2002 and 2003. In the opinion of the directors, the resulting consolidated financial statements give a more meaningful view of the results and state of affairs of the Group as a whole.

Hong Kong Statement of Standard Accounting Practice No. 12 (revised) "Income taxes" was first effective for accounting periods beginning on or after 1 January 2003. In order to comply with this revised statement, the Group adopted a new accounting policy for deferred tax from 1 April 2003. There is no effect on the Group's net profits and net assets for the years presented as a result of the adoption of this accounting policy.