

Financial Summary

The following is a summary of the consolidated profit and loss accounts and balance sheets of Hang Fung Gold Technology Limited ("the Company") and its subsidiaries (together "the Group"):

Consolidated Profit and loss Accounts

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i> (Restated)	2000 <i>HK\$'000</i>
Turnover	2,067,674	1,700,867	1,568,757	1,327,753	959,070
Cost of sales	(1,572,774)	(1,382,517)	(1,353,607)	(1,122,475)	(774,794)
Gross profit	494,900	318,350	215,150	205,278	184,276
Other revenue/income	1,062	6,674	11,938	8,723	6,216
Selling and marketing expenses	(260,206)	(149,847)	(62,878)	(16,856)	(13,740)
General and administrative expenses	(150,296)	(108,250)	(87,180)	(91,260)	(69,989)
Operating profit	85,460	66,927	77,030	105,885	106,763
Finance cost	(25,110)	(24,541)	(30,471)	(30,105)	(19,492)
Share of losses of associates and provision against advance to an associate	–	(10,198)	(17,026)	(14,460)	–
Gain on disposal of an associate	–	48,665	–	–	–
Impairment of goodwill relating to associates	–	–	–	(188,142)	–
Profit/(Loss) before taxation	60,350	80,853	29,533	(126,822)	87,271
Taxation	1,429	2,647	5,022	(9,156)	12,432
Profit/(Loss) attributable to shareholders	61,779	83,500	34,555	(135,978)	99,703
Dividends	14,581	–	–	–	–

Financial Summary

Consolidated Balance Sheets

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>	2000 <i>HK\$'000</i>
Fixed assets	417,640	384,150	349,885	351,978	225,164
Investment property	1,320	1,220	1,450	1,600	1,850
Investment in associates	–	–	18,579	35,347	–
Current assets	1,180,874	937,042	755,419	647,719	513,493
Current liabilities	(777,190)	(612,882)	(517,909)	(456,333)	(316,683)
Long-term bank loans	(61,575)	(100,491)	(30,662)	(35,580)	(6,272)
Other non-current liabilities	(5,707)	(18,400)	(16,906)	(18,086)	(6,993)
Deferred taxation	(26,105)	(20,486)	(18,687)	(20,031)	(13,394)
Net assets	729,257	570,153	541,169	506,614	397,165
Representing:					
Share capital	56,079	46,906	53,320	53,320	31,500
Reserves	673,178	523,247	487,849	453,294	365,665
Shareholders' equity	729,257	570,153	541,169	506,614	397,165