

Five Year Summary

(Expressed in Hong Kong dollars)

| | 2000 \$'000 | 2001 \$'000 | 2002 \$'000 | 2003 \$'000 (restated) | 2004 \$'000 |
|---|-----------------|-----------------|-----------------|------------------------------|--------------------|
| RESULTS | | | | | |
| Turnover | <u>158,506</u> | <u>158,061</u> | <u>226,143</u> | <u>201,852</u> | <u>228,507</u> |
| Profit/(loss) from operations | 27,125 | 30,216 | 30,157 | 10,818 | (4,185) |
| Finance costs | <u>(1,096)</u> | <u>(1,454)</u> | <u>(1,380)</u> | <u>(1,541)</u> | <u>(1,229)</u> |
| Profit/(loss) from ordinary activities before taxation | 26,029 | 28,762 | 28,777 | 9,277 | (5,414) |
| Income tax (note 2) | (4,213) | (4,241) | (3,113) | (1,207) | 1,148 |
| Minority interests | <u>–</u> | <u>5</u> | <u>–</u> | <u>–</u> | <u>(89)</u> |
| Profit/(loss) attributable to shareholders | <u>21,816</u> | <u>24,526</u> | <u>25,664</u> | <u>8,070</u> | <u>(4,355)</u> |
| ASSETS AND LIABILITIES | | | | | |
| Fixed assets | 27,225 | 27,940 | 25,184 | 34,875 | 36,254 |
| Other non-current assets (note 2) | – | – | – | 6,463 | 3,496 |
| Other investment | 1,823 | 1,823 | – | – | – |
| Net current assets | 41,789 | 25,047 | 71,393 | 64,659 | 59,751 |
| Non-current liabilities (note 2) | (8,099) | (6,211) | (5,786) | (10,277) | (9,875) |
| Minority interests | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>(589)</u> |
| | <u>62,738</u> | <u>48,599</u> | <u>90,791</u> | <u>95,720</u> | <u>89,037</u> |
| Share capital | 20 | 20 | 28,000 | 28,000 | 28,000 |
| Reserves | <u>62,718</u> | <u>48,579</u> | <u>62,791</u> | <u>67,720</u> | <u>61,037</u> |
| | <u>62,738</u> | <u>48,599</u> | <u>90,791</u> | <u>95,720</u> | <u>89,037</u> |
| Earnings/(loss) per share (note 3) | | | | | |
| Basic | <u>11 cents</u> | <u>13 cents</u> | <u>13 cents</u> | <u>2.9 cents</u> | <u>(1.6) cents</u> |

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Notes:

- (1) The company was incorporated in the Cayman Islands under the Companies Law (Revised) as an exempted company with limited liability on 31 August 2001. The company became the holding company of the Group on 13 March 2002 through a reorganisation (the "Reorganisation"). The group has been treated as a continuing entity and accordingly the consolidated financial statements have been prepared on the basis that the company was the holding company of the group since 1 April 1998 rather than from 13 March 2002.

Accordingly, the results of the group for the four years ended 31 March 2002 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 1998. This financial summary includes the results of the company and its subsidiaries with effect from 1 April 1998 or since their respective date of incorporation, whichever is a shorter period. The combined balance sheets at 31 March 1999, 2000 and 2001 are the combination of the balance sheets of all the companies comprising the group as at 31 March 1999, 2000 and 2001. In the opinion of the directors, the resulting combined financial statements give a more meaningful view of the results and the state of the affairs of the group as a whole.

- (2) Hong Kong Statement of Standard Accounting Practice No. 12 (revised) "Income taxes" was first effective for accounting periods beginning on or after 1 April 2003. In order to comply with this revised statement, the group adopted a new accounting policy for deferred tax in 2004. Figures for the year 2003 have been adjusted. However, it is not practicable to restate earlier years for comparison purposes.
- (3) There were no potential dilutive ordinary shares in issue as at 31 March 1999, 2000, 2001 and 2002 and all the potential ordinary shares are anti-dilutive for the years ended 31 March 2003 and 2004.