

FOUR YEARS SUMMARY

(Expressed in Hong Kong dollars)

	2001	2002	2003	2004
	'000	'000	'000	'000
Assets and liabilities				
Non-current assets	137,634	172,714	278,181	510,717
Net current (liabilities)/assets	(87,996)	6,077	(42,027)	158,341
Total assets less current liabilities	49,638	178,791	236,154	669,058
Non-current liabilities	–	(28)	(635)	(56,604)
	49,638	178,763	235,519	612,454
Share capital	680	93,600	93,600	100,000
Reserves	48,958	85,163	141,919	512,454
	49,638	178,763	235,519	612,454
Operating results				
Turnover	313,837	1,854,640	3,308,859	4,569,022
Profit from operations	15,370	82,349	137,518	158,348
Finance costs	(2,408)	(11,275)	(22,155)	(36,918)
Profit from ordinary activities before taxation	12,962	71,074	115,363	121,430
Income tax	(1,171)	874	(11,647)	(18,118)
Profit attributable to shareholders	11,791	71,948	103,716	103,312

Notes:

The Company was incorporated in the Cayman Islands on 14 January 2004 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company became the holding company of the Group on 19 June 2004 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 January 2001, rather than from 19 June 2004. Accordingly, the consolidated results of the Group for the four years ended 31 December 2004 have been prepared as if the Group structure immediately after the Reorganisation had been in existence since 1 January 2001. This financial summary includes the consolidated results of the Company and its subsidiaries with effect from 1 January 2001 or since their respective dates of incorporation, whichever is a shorter period. The consolidated balance sheets at 31 December 2001, 2002, 2003 and 2004 are the combination of the balance sheets of the Company and its subsidiaries at 31 December 2001, 2002, 2003 and 2004. 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.