

4 YEAR FINANCIAL SUMMARY

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Year ended 28 February 2005 HK\$'000	Year ended 29 February 2004 HK\$'000	Year ended 28 February 2003 HK\$'000	Year ended 28 February 2002 HK\$'000
Turnover	1,041,017	812,168	731,983	695,051
Cost of sales	<u>(406,546)</u>	<u>(326,571)</u>	<u>(316,280)</u>	<u>(310,804)</u>
Gross profit	634,471	485,597	415,703	384,247
Other revenue	3,407	128	215	216
Operating expenses	<u>(487,304)</u>	<u>(361,684)</u>	<u>(344,441)</u>	<u>(318,236)</u>
Operating profit	150,574	124,041	71,477	66,227
Finance costs	(3,797)	(4,298)	(9,863)	(11,772)
Share of (loss)/profit of jointly controlled entities	(8,863)	(1,792)	110	(276)
Gain on disposal of subsidiaries	<u>—</u>	<u>9,012</u>	<u>—</u>	<u>—</u>
Profit before taxation	137,914	126,963	61,724	54,179
Taxation	<u>(25,181)</u>	<u>(21,373)</u>	<u>(13,770)</u>	<u>(10,310)</u>
Profit attributable to shareholders	<u>112,733</u>	<u>105,590</u>	<u>47,954</u>	<u>43,869</u>
Dividends	<u>234,612</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

4 YEAR FINANCIAL SUMMARY (Continued)

CONSOLIDATED BALANCE SHEETS

	As at 28 February 2005 HK\$'000	As at 29 February 2004 HK\$'000	As at 28 February 2003 HK\$'000	As at 28 February 2002 HK\$'000
Non-current assets				
Fixed assets	62,043	32,737	20,001	38,878
Investments in jointly controlled entities	62,150	33,503	2,497	2,215
Rental deposits	40,858	29,139	17,185	24,281
Due from related companies	—	51,221	23,601	35,369
Deferred tax assets	2,642	904	1,172	354
Total non-current assets	<u>167,693</u>	<u>147,504</u>	<u>64,456</u>	<u>101,097</u>
Current assets				
Inventories	101,194	66,216	53,189	55,027
Accounts receivable	9,840	8,622	2,737	2,814
Prepayments, deposits and other receivables	29,304	13,685	17,063	6,544
Due from directors	—	17,927	30,734	15,445
Due from related parties	—	40	—	—
Pledged bank deposits	17,750	750	5,220	5,162
Cash and bank deposits	561,983	53,406	75,832	34,026
Total current assets	<u>720,071</u>	<u>160,646</u>	<u>184,775</u>	<u>119,018</u>
Current liabilities				
Short-term bank borrowings	(37,101)	(443)	(5,403)	(8,892)
Long-term bank loans, current portion	(93,360)	(21,000)	—	(740)
Other loan	—	—	(170)	(622)
Convertible note, current portion	—	—	(59,648)	—
Accounts and bills payable	(40,873)	(24,662)	(30,479)	(27,890)
Accruals and other payables	(55,396)	(21,464)	(19,595)	(24,530)
Taxation payable	(9,358)	(7,680)	(7,962)	(5,081)
Dividend payable	—	(10,000)	(20,000)	—
Total current liabilities	<u>(236,088)</u>	<u>(85,249)</u>	<u>(143,257)</u>	<u>(67,755)</u>
Net current assets	<u>483,983</u>	<u>75,397</u>	<u>41,518</u>	<u>51,263</u>
Total assets less current liabilities	<u>651,676</u>	<u>222,901</u>	<u>105,974</u>	<u>152,360</u>
Non-current liabilities				
Long-term bank loans	(51,640)	—	—	—
Convertible note	—	(31,195)	—	(53,034)
Deferred taxation	(925)	(178)	(47)	(1,342)
Total non-current liabilities	<u>(52,565)</u>	<u>(31,373)</u>	<u>(47)</u>	<u>(54,376)</u>
Net assets	<u>599,111</u>	<u>191,528</u>	<u>105,927</u>	<u>97,984</u>
Representing				
Share capital	100,000	8	8	8
Reserves	499,111	191,520	105,919	97,976
Shareholders' equity	<u>599,111</u>	<u>191,528</u>	<u>105,927</u>	<u>97,984</u>

Note: The results of the Group for the years ended 28 February 2002, 28 February 2003 and 29 February 2004 and its assets and liabilities were extracted from the Company's Prospectus dated 22 February 2005, which also set out the details of the basis of presentation of the combined accounts. The results of the Group for the year ended 28 February 2005 and its assets and liabilities as at 28 February 2005 are set out on pages 57 and 58 respectively, of this annual report and are presented on the basis set out in Note 1 to the consolidated accounts.