

Ten-year Financial Summary

The following is a summary of the audited consolidated accounts of Van Shung Chong Holdings Limited (the "Company" or "VSC") and its subsidiaries (together the "VSC Group") for the respective years as hereunder stated.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Year ended 31st March 1996 HK\$'000	Year ended 31st March 1997 HK\$'000	Year ended 31st March 1998 HK\$'000
Turnover	1,846,543	2,002,479	2,150,961
Operating profit	101,158	111,525	103,516
Finance costs	(23,933)	(23,281)	(25,467)
Share of (loss) profit of associates	1,564	1,555	(615)
Profit before taxation	78,789	89,799	77,434
Taxation	(9,719)	(11,188)	(10,800)
Profit before minority interests	69,070	78,611	66,634
Minority interests	(2,573)	73	(1,238)
Profit attributable to shareholders	66,497	78,684	65,396
Dividends (Note 2)	19,487	21,323	21,387

Notes:

- Certain prior years' figures have been reclassified to conform with the current year's presentation.
- For the year ended 31st March 1996 and for the year ended 31st March 2000, there were bonus issues of warrant in the ratio of one warrant for every five shares in addition to the cash dividends. Such warrants were expired on 16th September 1998 and 16th February 2002, respectively. For the year ended 31st March 2001, dividend in specie of shares in iSteelAsia Holdings Limited ("iSteelAsia") of approximately HK\$308 million was distributed on the basis of 1,562 shares of iSteelAsia for VSC's shareholders holding 2,000 shares in VSC in addition to the cash dividends. For the year ended 31st March 2002, there was also a bonus issue of warrant in the ratio of one warrant for every ten shares in addition to the cash dividends. Such warrants had expired on 18th November 2004. All other dividends were settled in cash.

CONSOLIDATED BALANCE SHEETS

	As at 31st March 1996 HK\$'000	As at 31st March 1997 HK\$'000	As at 31st March 1998 HK\$'000
Fixed assets	30,674	45,840	92,620
Investment properties	17,500	17,500	41,840
Development properties	30,293	31,346	-
Website development cost	-	-	-
Investment in associates	3,053	6,573	30,840
Long-term investments	-	-	5,519
Goodwill	-	-	-
Deferred tax assets	-	-	-
Current assets	787,194	873,979	779,691
Current liabilities	(537,705)	(589,135)	(527,672)
Long-term bank loan, non-current portion	(4,447)	(2,317)	(178)
Deferred tax liabilities	(611)	(465)	(128)
Net assets	325,951	383,321	422,532
Representing:			
Share capital	29,580	29,616	29,704
Reserves	282,637	340,679	388,174
Shareholders' equity	312,217	370,295	417,878
Minority interests	13,734	13,026	4,654
	325,951	383,321	422,532

Year ended 31st March 1999 HK\$'000	Year ended 31st March 2000 HK\$'000	Year ended 31st March 2001 HK\$'000	Year ended 31st March 2002 HK\$'000	Year ended 31st March 2003 HK\$'000	Year ended 31st March 2004 HK\$'000	Year ended 31st March 2005 HK\$'000
1,842,262	1,900,945	2,376,451	2,137,845	2,755,769	3,549,110	4,138,621
96,807 (15,358) (1,980)	91,714 (14,907) 2	311,953 (11,732) 89	19,888 (7,908) (88)	77,049 (11,144) -	109,792 (13,337) -	66,321 (17,927) -
79,469 (13,610)	76,809 (19,294)	300,310 (15,533)	11,892 (760)	65,905 (2,164)	96,455 (11,061)	48,394 4,320
65,859 1,121	57,515 (2,150)	284,777 1,059	11,132 (1,022)	63,741 (3,329)	85,394 (4,331)	52,714 (11,637)
66,980	55,365	285,836	10,110	60,412	81,063	41,077
21,387	29,930	400,391	9,230	18,111	21,180	8,114

As at 31st March 1999 HK\$'000	As at 31st March 2000 HK\$'000	As at 31st March 2001 HK\$'000	As at 31st March 2002 HK\$'000	As at 31st March 2003 HK\$'000	As at 31st March 2004 HK\$'000	As at 31st March 2005 HK\$'000
94,940	130,985	86,296	123,248	125,789	159,366	126,015
38,480	36,800	31,340	32,500	31,000	36,448	71,100
-	-	-	-	-	-	-
-	3,762	-	-	-	-	-
22,282	18,561	90	2	2	2	2
5,519	12,700	87,431	32,561	45,711	60,012	34,101
-	24,877	-	6,474	4,624	8,290	8,026
-	-	-	-	-	447	13,797
636,057 (335,023)	1,016,311 (619,227)	716,257 (259,665)	791,401 (458,053)	1,211,578 (871,073)	1,756,709 (1,239,224)	2,019,703 (1,376,754)
-	-	-	-	(20,475)	(97,222)	(166,667)
(863)	(1,497)	(2,070)	(250)	(250)	(104)	(369)
461,392	623,272	659,679	527,883	526,906	684,724	728,954
29,704	34,088	35,529	35,498	31,226	36,778	36,861
429,259	584,895	621,229	487,812	489,178	623,780	656,716
458,963	618,983	656,758	523,310	520,404	660,558	693,577
2,429	4,289	2,921	4,573	6,502	24,166	35,377
461,392	623,272	659,679	527,883	526,906	684,724	728,954