

# FOUR YEARS FINANCIAL SUMMARY

## Consolidated Income Statements

	Year ended 31st March,			2005 HK\$'000
	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000	
<b>Turnover</b>	290,323	284,882	301,634	<b>464,910</b>
Cost of sales	(241,621)	(215,111)	(232,979)	<b>(370,729)</b>
Gross profit	48,702	69,771	68,655	<b>94,181</b>
Other revenue	8,761	4,820	6,790	<b>12,215</b>
Impairment loss on land and buildings	–	–	(583)	–
Loss on disposals of property, plant and equipment	–	(3,473)	–	–
Selling and distribution expenses	(9,925)	(9,438)	(8,356)	<b>(8,020)</b>
General and administrative expenses	(31,975)	(26,330)	(27,890)	<b>(31,704)</b>
Profit from operations	15,563	35,350	38,616	<b>66,672</b>
Finance costs	(6,406)	(5,054)	(3,495)	<b>(3,912)</b>
Revaluation deficit	–	(2,020)	–	–
Gain on disposal of subsidiaries	–	20,504	–	–
Gain on disposal of associates	–	790	22	–
Share of profits and losses of associates	36	(802)	(11)	–
Profit before taxation	9,193	48,768	35,132	<b>62,760</b>
Taxation	(742)	364	(4,056)	<b>(5,357)</b>
Net profit attributable to shareholders	8,451	49,132	31,076	<b>57,403</b>
Dividends	–	2,828	80,000	<b>40,000</b>
Basic earnings per share (cents)	2.82	16.38	10.36	<b>19.13</b>

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## Consolidated Balance Sheets

	31st March,			2005 HK\$'000
	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000	
<b>Non-current assets</b>				
Property, plant and equipment	108,234	83,650	77,527	<b>81,583</b>
Interests in associates	78	563	–	–
Goodwill	–	–	–	<b>1,403</b>
	108,312	84,213	77,527	<b>82,986</b>
<b>Current assets</b>				
Inventories	36,701	41,755	50,867	<b>60,881</b>
Accounts and bills receivable	11,520	18,628	26,709	<b>46,880</b>
Deposits, prepayments and other receivables	1,502	2,755	4,225	<b>12,617</b>
Amounts due from directors	29,253	39,001	–	–
Amounts due from related companies	582	17,770	10,338	–
Pledged bank deposit	2,561	6,084	6,043	<b>6,051</b>
Cash and cash equivalents	12,696	23,176	30,020	<b>77,176</b>
	94,815	149,169	128,202	<b>203,605</b>
<b>Current liabilities</b>				
Accounts and bills payable	45,434	34,941	38,001	<b>55,298</b>
Accruals and other payables	12,301	7,647	12,133	<b>15,620</b>
Dividends payable	–	2,828	17,429	<b>32,489</b>
Amounts due to directors	2,986	–	–	–
Amount due to a related company	–	–	943	–
Borrowings – due within one year	31,037	51,965	61,843	<b>90,004</b>
Bank overdrafts, secured	197	1,736	–	–
Obligations under finance leases – due within one year	4,106	1,959	2,387	<b>1,014</b>
Taxation payable	–	2,047	317	<b>2,506</b>
	96,061	103,123	133,053	<b>196,931</b>
<b>Net current assets / (liabilities)</b>	(1,246)	46,046	(4,851)	<b>6,674</b>
<b>Total assets less current liabilities</b>	107,066	130,259	72,676	<b>89,660</b>
<b>Non-current liabilities</b>				
Borrowings – due after one year	35,468	15,895	7,841	<b>7,622</b>
Obligations under finance leases – due after one year	3,065	2,291	930	<b>599</b>
Deferred tax	4,742	1,978	2,734	<b>2,823</b>
<b>Net assets</b>	63,791	110,095	61,171	<b>78,616</b>
<b>Capital and reserves</b>				
Capital	58	58	58	<b>100</b>
Reserves	63,733	110,037	61,113	<b>78,516</b>
	63,791	110,095	61,171	<b>78,616</b>