

|   | Year ended 31st March, |            |            |            |
|---|------------------------|------------|------------|------------|
|   | 1999                   | 2000       | 2001       | 2002       |
|   | HK\$'000               | HK\$'000   | HK\$'000   | HK\$'000   |
| <b>RESULTS</b>                                    |                        |            |            |            |
| Turnover  | 41,785                 | 44,981     | 70,007     | 113,318    |
| Cost of sales                                     | (20,460)               | (21,293)   | (33,144)   | (53,648)   |
| Gross profit                                      | 21,325                 | 23,688     | 36,863     | 59,670     |
| Other operating income                            | 27                     | 29         | 36         | 154        |
| Selling expenses                                  | (141)                  | (52)       | (1,326)    | (364)      |
| Administrative expenses                           | (1,768)                | (1,940)    | (4,398)    | (5,588)    |
| Profit from operations                            | 19,443                 | 21,725     | 31,175     | 53,872     |
| Loss on disposal of a 5% interest in a subsidiary | –                      | –          | (438)      | –          |
| Finance costs                                     | –                      | –          | –          | (846)      |
| Profit before taxation                            | 19,443                 | 21,725     | 30,737     | 53,026     |
| Taxation  | (4,560)                | (5,029)    | (8,359)    | (24,241)   |
| Profit before minority interests                  | 14,883                 | 16,696     | 22,378     | 28,785     |
| Minority interests                                | (300)                  | (204)      | (408)      | (1,019)    |
| Net profit for the year                           | 14,583                 | 16,492     | 21,970     | 27,766     |
| Earnings per share – basic                        | 2.18 cents             | 2.46 cents | 3.28 cents | 4.14 cents |

## PROFORMA FINANCIAL SUMMARY

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|                               | As at 31st March, |                   |                   |                       |
|-------------------------------|-------------------|-------------------|-------------------|-----------------------|
|                               | 1999              | 2000              | 2001              | 2002                  |
|                               | HK\$'000          | HK\$'000          | HK\$'000          | HK\$'000              |
| <b>ASSETS AND LIABILITIES</b> |                   |                   |                   |                       |
| Total assets                  | 122,299           | 222,905           | 250,954           | <b>341,848</b>        |
| Total liabilities             | (120,460)         | (206,105)         | (209,349)         | <b>(224,624)</b>      |
| Minority interests            | (1,704)           | –                 | (2,763)           | <b>(6,161)</b>        |
|                               | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u>     |
| Shareholders' funds           | <u>135</u>        | <u>16,800</u>     | <u>38,842</u>     | <u><b>111,063</b></u> |

### Notes:

1. The Company was incorporated on 26th October, 2001 and became the holding company of the Group on 25th April, 2002. The above summary represents the proforma financial statements based on the group structure following the group reorganisation as explained on page 26 of the annual report.
2. The proforma results for each of the four years ended 31st March, 2002 have been prepared on a combined basis as if the current group structure had been in existence throughout those years.
3. The Company was incorporated on 26th October, 2001 and became the holding company of the Group as a result of a group reorganisation which became effective on 25th April, 2002. Accordingly, the only proforma consolidated balance sheet of the Group that have been prepared are those set out on page 23 of the annual report.
4. The calculation of the earnings per share for the year is based on the profit for the year of approximately HK\$27,766,000 (2001: HK\$21,970,000) and on the number of ordinary shares of 670,000,000 in issue during the year immediately preceding the issue of the Prospectus in connection with the Group Reorganisation in preparation of the Company's shares on the Stock Exchange.