

FINANCIAL SUMMARY

(Amounts expressed in Hong Kong dollars)

SUMMARY FINANCIAL INFORMATION

RESULTS

The following is a summary of the published combined/consolidated results of Egana Jewellery & Pearls Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the years ended 31st December, 1997, 1998, 1999 and 2000 and for the seventeen-month period ended 31st May, 2002, which have been prepared on the basis set out in Note 1 below.

	As restated				17-month period ended 31st May, 2002 \$'000
	Year ended 31st December, 1997 \$'000	Year ended 31st December, 1998 \$'000	Year ended 31st December, 1999 \$'000	Year ended 31st December, 2000 \$'000	
TURNOVER	396,143	446,524	691,809	670,648	855,738
COST OF SALES	(278,015)	(254,861)	(399,764)	(375,184)	(476,590)
GROSS PROFIT	118,128	191,663	292,045	295,464	379,148
OTHER REVENUES	26,128	7,687	7,076	12,380	34,342
DISTRIBUTION COSTS	(33,456)	(64,823)	(102,137)	(116,775)	(162,809)
ADMINISTRATIVE EXPENSES	(41,762)	(67,115)	(115,726)	(126,764)	(182,488)
OPERATING PROFIT	69,038	67,412	81,258	64,305	68,193
FINANCE COSTS	(6,069)	(13,237)	(12,153)	(17,065)	(22,972)
PROFIT BEFORE SHARE OF (LOSS)/PROFIT OF AN ASSOCIATE	62,969	54,175	69,105	47,240	45,221
SHARE OF (LOSS)/PROFIT OF AN ASSOCIATE	(1,388)	875	(809)	—	—
PROFIT BEFORE TAXATION	61,581	55,050	68,296	47,240	45,221
TAXATION	(3,575)	(3,161)	(12,016)	(4,610)	(3,444)
PROFIT AFTER TAXATION	58,006	51,889	56,280	42,630	41,777
MINORITY INTERESTS	—	—	—	—	509
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	58,006	51,889	56,280	42,630	42,286
EARNINGS PER SHARE					
Basic *	18.71 cents	16.74 cents	18.15 cents	13.75 cents	13.63 cents
Diluted **	N/A	N/A	18.02 cents	13.70 cents	N/A

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SUMMARY FINANCIAL INFORMATION (Cont'd)

RESULTS (Cont'd)

Notes:

1. The proforma result of the Group for the year ended 31st December, 1997 has been extracted from the Company's prospectus dated 30th June, 1998, which was prepared on the assumption that the current structure of the Group had been in existence. The results for the years ended 31st December, 1998, 1999, 2000 and seventeen-month period ended 31st May, 2002 are extracted from the audited consolidated profit and loss account of the respective annual report after adjusting certain prior year adjustments due to the adoption of new and revised SSAPs during the period.
- * For comparative purpose, proforma basic earnings per share for the year ended 31st December, 1997 was calculated based on the proforma profit attributable to shareholders and the weighted average number of shares of approximately 310,000,000 as if they had been in issue for the year ended 31st December, 1997.
- ** Diluted earnings per share was not shown for the two years ended 31st December, 1997 and 1998 and the seventeen-month period ended 31st May, 2002, as there were no shares options, warrants or any other convertible instruments which could have caused dilution as at those dates.

ASSETS AND LIABILITIES

	As restated				At 31st May, 2002 \$'000
	At 31st December, 1997 \$'000	At 31st December, 1998 \$'000	At 31st December, 1999 \$'000	At 31st December, 2000 \$'000	
Total assets	263,548	446,507	552,158	593,572	757,473
Total liabilities	(174,870)	(144,313)	(240,532)	(256,842)	(351,568)
Minority interests	—	—	—	—	(27)
Shareholders' funds	88,678	302,194	311,626	336,730	405,878