

The results of the Group for the last four financial years are as follows:

	2003	Year ended 31 March		2000
	\$	2002	2001	\$
		\$	\$	
Turnover	91,195,462	81,476,126	59,930,064	93,460,386
Profit from operations	18,517,983	32,076,602	16,037,786	27,000,908
Finance cost	(161,508)	(98,055)	(106,509)	(81,927)
Profit from ordinary activities before taxation	18,356,475	31,978,547	15,931,277	26,918,981
Taxation	(2,805,506)	(5,300,000)	(2,620,770)	(4,005,914)
Profit attributable to shareholders	15,550,969	26,678,547	13,310,507	22,913,067
Earnings per share				
Basic	2.90 cents	5.93 cents	2.96 cents	5.09 cents
Diluted	2.90 cents	N/A	N/A	N/A

The assets and liabilities of the Group for the last four financial years are as follows:

	2003	At 31 March		2000
	\$	2002	2001	\$
		\$	\$	
Fixed assets	2,398,985	3,558,061	2,741,528	3,328,915
Current assets	90,421,854	62,031,725	35,930,649	25,306,846
Current liabilities	(7,581,041)	(9,704,923)	(10,268,449)	(11,181,317)
Net current assets	82,840,813	52,326,802	25,662,200	14,125,529
Total assets less current liabilities	85,239,798	55,884,863	28,403,728	17,454,444
Non-current liabilities	–	(1,116,378)	(313,790)	(560,613)
	85,239,798	54,768,485	28,089,938	16,893,831
Share capital	30,000,000	100,000	100,000	100,000
Reserves	55,239,798	54,668,485	27,989,938	16,793,831
	85,239,798	54,768,485	28,089,938	16,893,831

Notes:

The Company was incorporated in the Cayman Islands on 17 May 2002 as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company became the holding company of the Group on 22 August 2002 through the Reorganisation.

The Group resulting from the Reorganisation is regarded as a continuing group. Accordingly, the consolidated financial statements have been prepared on the basis that the Company has been treated as the holding company of the Group since 1 April 1999, rather than from 22 August 2002. Accordingly, the results of the Group for the four years ended 31 March 2003 have been prepared on the basis of merger accounting as if the Group structure immediately after the Reorganisation had been in existence since 1 April 1999. This financial summary includes the results of the Company and its subsidiaries with effect from 1 April 1999 or since their respective dates of incorporation, whichever is a shorter period. The consolidated balance sheets at 31 March 2000, 2001 and 2002 are the combination of the balance sheets of the Company and its subsidiaries at 31 March 2000, 2001 and 2002. In the opinion of the Directors, the resulting consolidated financial statements give a more meaningful view of the results and state of affairs of the Group as a whole.