

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

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

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

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