

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out below:

CONSOLIDATED RESULTS

	1999	2000	2001	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	592,103	565,650	217,993	243,655	453,344
Operating profit	14,706	24,558	30,433	34,282	46,432
Continuing operation	14,706	25,606	32,183	38,380	48,599
Discontinuing operation	–	(1,048)	(1,750)	(4,098)	(2,167)
Profit before taxation	14,588	24,402	29,653	33,340	43,973
Taxation	(1,031)	(1,994)	(5,238)	(6,122)	(4,527)
Profit after taxation	13,557	22,408	24,415	27,218	39,446
Minority interests	–	–	–	–	(425)
Profit attributable to shareholders	13,557	22,408	24,415	27,218	39,021

CONSOLIDATED ASSETS AND LIABILITIES

	1999	2000	2001	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property, plant and equipment	5,747	4,288	5,531	53,024	62,755
Negative goodwill	–	–	–	(15,448)	(14,648)
Other long-term investment	–	–	–	3,510	3,510
Current assets	118,009	120,173	107,970	116,449	207,041
Current liabilities	(108,927)	(87,908)	(52,504)	(59,617)	(116,167)
Net current assets	9,082	32,265	55,466	56,832	90,874
Total assets less current liabilities	14,829	36,553	60,997	97,918	142,491
Long term bank loan	–	–	–	(5,277)	(1,943)
Obligations under finance leases	–	–	–	(3,418)	(6,541)
Deferred taxation	(200)	(87)	(87)	(1,044)	–
Minority interests	–	–	–	–	(440)
Net assets	14,629	36,466	60,910	88,179	133,567
Shareholders' funds	14,629	36,466	60,910	88,179	133,567

Note:

Pursuant to a group reorganisation scheme in preparation for the listing of the Company's shares on the Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies comprising the group (collectively referred to as the "Group") on 23 August 2002. The group reorganisation involved companies under common control, and the Company and its subsidiaries resulting from the Reorganisation are regarded as a continuing group. Accordingly, the Reorganisation has been accounted for on the basis of merger accounting, under which the consolidated accounts have been prepared as if the Company had been the holding company of the other companies comprising the Group throughout the year ended 31 March 2003, rather than from the date on which the Reorganisation was completed. The results and state of affairs of the Group as at and for the years ended 31 March 1999, 2000, 2001 and 2002 are presented on the same basis.