

WANG ON GROUP<01222> - Results Announcement (Summary)

Wang On Group Limited announced on 09/07/2004:

(stock code: 01222 )

Year end date: 31/03/2004

Currency: HKD

Auditors' Report: Unqualified

	(Audited )	(Audited )	Last
	Current	Period	Corresponding
	Period	from 01/04/2003	Period
	from 01/04/2003	to 31/03/2004	from 01/04/2002
	to 31/03/2004	to 31/03/2003	to 31/03/2003
	Note ('000 )	( '000 )	(Restated)
Turnover	: 296,565		292,156
Profit/(Loss) from Operations	: 53,712		82,556
Finance cost	: (2,041)		(2,552)
Share of Profit/(Loss) of Associates	: (10,307)		(11,409)
Amortisation of goodwill of associates	: (7,656)		(16,454)
Provision of impairment of goodwill of an associate	: -		(7,000)
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A		N/A
Profit/(Loss) after Tax & MI	: 29,285		41,139
% Change over Last Period	: -28.8	%	
EPS/(LPS)-Basic (in dollars)	: 0.241		0.355
-Diluted (in dollars)	: 0.228		N/A
Extraordinary (ETD) Gain/(Loss)	: N/A		N/A
Profit/(Loss) after ETD Items	: 29,285		41,139
Final Dividend per Share	: HK\$0.07		NIL
(Specify if with other options)	: N/A		N/A
B/C Dates for Final Dividend	: 10/08/2004		to 13/08/2004bdi.
Payable Date	: 19/08/2004		
B/C Dates for Annual General Meeting	: 10/08/2004		to 13/08/2004bdi.
Other Distribution for Current Period	: N/A		
B/C Dates for Other Distribution	: N/A		

Remarks:

1. DEFERRED TAX

The Group has adopted the SSAP 12 (revised) "Income taxes" issued by the Hong Kong Society of Accountants. Due to the adoption of the revised SSAP, the accounting treatment and presentation of certain items and balances in the consolidated financial statements have been revised to comply with the new requirements. Accordingly, a prior year adjustment has been made and certain comparative amounts have been restated to conform with the current year's presentation.

2. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$29,285,000 (2003 (restated): HK\$41,139,000), and the weighted average of 121,746,522 (2003: 115,739,546) ordinary shares in issue during the year, as adjusted to reflect the capital reorganisation during the year.

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for the year of HK\$29,285,000. The weighted average number of ordinary shares used in the calculation is the 121,746,522 ordinary shares in issue during the year, as used in the basic earning per share calculation and the weighted average of 6,807,774 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the share options during the year.

The diluted earnings per share for the year ended 31 March 2003 has not been shown as the share options and warrants outstanding had no dilutive effect on the basic earnings per share.

3. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 16%) on the estimated assessable profits arising in Hong Kong during the year. The increased Hong Kong profits tax rate became effective from the year of assessment 2003/2004, and so is applicable to the assessable profits arising in Hong Kong for the whole of the year ended 31 March 2004.

	2004	2003
	HK\$'000	HK\$'000
	(Restated)	
Group:		
Current - Hong Kong		
Charge for the year	2,796	2,246
Underprovision in the prior years	213	37
Deferred (note 29)	809	154
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	3,818	2,437
Share of tax attributable to associates	516	924
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Total tax charge for the year	4,334	3,361
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