

Yearly Results announcement form

Name of listed company : IA International Holdings Limited
Stock code : 8047
Year end date : 31/03/2002
Auditors' report : Qualified
Modified
x Neither

Important Note :

This result announcement form only contains extracted information from and should be read in conjunction with the detailed results announcement of the issuer, which can be viewed on the GEM website at <http://www.hkgem.com>

Currency: HK\$'000

Final Results Announcement	(Audited) Current Period from 01/04/2001 to 31/03/2002 HK\$'000	(Audited) Last Corresponding Period from 01/04/2000 to 31/03/2001 HK\$'000
Turnover	49,330	37,136
Profit/(Loss) from Operations	4,788	6,835
Finance cost	-94	0
Share of Profit/(Loss) of Associates	0	0
Share of Profit/(Loss) of Jointly Controlled Entites	0	0
Profit/(Loss) after Taxation & MI	3,679	5,669
% Change Over the Last Period	-35.10 %	
EPS / (LPS) - Basic	1.43 cents	2.52 cents
- Diluted	N/A	N/A
Extraordinary (ETD) Gain/(Loss)	0	0
Profit (Loss) after ETD Items	3,679	5,669
Final Dividend per Share	Nil	Nil
(specify if with other options)	N/A	N/A
B/C Dates for Final Dividend	N/A to	N/A bdi.
Payable Date	N/A	
B/C Dates for AGM/SGM	N/A to	N/A bdi.
Other Distribution for Current Period:	Nil	
B/C Dates for Other Distribution	N/A to	N/A bdi.

(bdi: both days inclusive)

For and on behalf of
IA International Holdings Limited

Signature :
Name : Cheng Kwong Chung
Title : Director

Responsibility statement

The directors of the Company (the "Directors") as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of

the information contained in this results announcement form (the "Information") and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the Information are accurate and complete in all material respects and not misleading and that there are no other matters the omission of which would make the Information herein inaccurate or misleading. The Directors acknowledge that the Stock Exchange has no responsibility whatsoever with regard to the Information and undertake to indemnify the Exchange against all liability incurred and all losses suffered by the Exchange in connection with or relating to the Information.

Remarks:

1. Group reorganisation and basis of presentation

The Company was incorporated in Bermuda on 7th June, 2001 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Pursuant to a group reorganisation (the "Group Reorganisation") implemented on 18th October, 2001 to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the companies now comprising the Group. This was accomplished by the Company acquiring the entire issued share capital of Smart Time Development Limited ("STD L"), the then holding company of the subsidiaries, in consideration for the allotment and issue of 2,500,000 shares of HK\$0.05 each in the share capital of the Company, credited as fully paid, to the former shareholders of STD L. Further details of the Group Reorganisation are set out in the Company's prospectus dated 24th October, 2001.

The shares of the Company were listed on GEM on 1st November, 2001.

The consolidated financial statements have been prepared using the merger basis of accounting as a result of the Group Reorganisation. Under this basis, the Company has been treated as the holding company of its subsidiaries for the financial years presented rather than from the date of their acquisition. Accordingly, the consolidated/combined results of the Group for the years ended 31st March, 2001 and 2002 include the results of the Company and its subsidiaries with effect from 1st April, 2000 or since their respective dates of incorporation, where this is a shorter period. The comparative combined balance sheet as at 31st March, 2001 has been prepared on the basis that the existing Group had been in place at that date.

In the opinion of the directors, the consolidated /combined financial statements prepared on the above basis present more fairly the results and

the state of affairs of the Group as a whole.

All significant intercompany transactions and balances within the Group are eliminated in the preparation of the consolidated financial statements.

2. Earnings per Share

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$3,679,000 (2001:HK\$5,669,000) and the weighted average number of 256,945,000 (2001: 225,000,000) ordinary shares of the Company.

The weighted average number of shares used to calculate the earnings per share for the year ended 31st March, 2001 includes the pro forma issued share capital of the Company, comprising the 1,000,000 shares issued nil paid on incorporation of the Company, the 1,000,000 shares issued as a result of the subdivision of 1 ordinary share of HK\$0.10 each into 2 ordinary shares of HK\$0.05 each, the 2,500,000 shares issued as consideration for the acquisition of the entire issued share capital of STDL and the capitalisation issue of 220,500,000 shares. The weighted average number of shares used to calculate the earnings per share for the year ended 31st March, 2002 comprises the above shares and also includes the weighted average of the 400,000 shares issued to Everyday Investment Limited and Million Hero Investment Limited (collectively referred to as the "Pre-IPO Investors"), the capitalisation issue of 19,600,000 shares to Pre-IPO Investors, and the 55,000,000 shares issued upon the listing of the Company's shares on GEM on 1st November, 2001.

Diluted earnings per share amounts for the years ended 31st March, 2001 and 2002 have not been disclosed as no diluting events existed during those years.